

THE COMMERCIAL & FINANCIAL CHRONICLE

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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On page 242 will be found the detailed returns, by States, of the National banks, under the Comptroller's call of December 28, 1886, kindly furnished us by Mr. Trenholm. Previous returns were published—those for October 7 in the CHRONICLE of November 27, page 631, those for August 27 in the issue of October 2, 1886, on page 391.

CLEARING HOUSE RETURNS.

There has been a further decline in the volume of exchanges, the aggregate for the week ended February 12 recording a falling off from the previous week of a little over twenty-seven millions of dollars. A notable fact also is that the decrease now is almost wholly outside of New York, the loss at this city reaching only \$3,191,774, whereas last week New York recorded a rather heavy loss, while the total for the other cities exhibited an almost correspondingly large gain. Our statement has been further extended by the inclusion of Norfolk.

Comparison with the corresponding week of last year discloses a loss of 2·4 per cent against 8·4 per cent February 5. This smaller decline results from a decided decrease during the same week of 1886 in the volume of clearings. Large gains continue to be recorded at some points, notably Indianapolis 15·5 per cent, Omaha 88·1, Memphis 75·1, Cleveland 68·1, Kansas City 61·8, and Milwaukee 57·6 per cent.

Share transactions on the New York Stock Exchange cover a market value of \$124,527,000 for the week, against \$144,525,000 for the similar period a year ago, and after, as usual, deducting two-and-a-half times these values from the total at New York, there remains \$353,763,147 and \$353,389,458 in the

two years to represent exchanges of other origin, or an increase of 0·1 per cent.

	Week Ending Feb. 12.			Week Ending Feb. 5.	
	1887.	1886.	Per Cent.	1887.	Per Cent.
New York.....	\$605,080,648	\$714,701,058	-0·9	\$608,272,422	-1·4
Sales of—					
(Stocks....shares.)	(2,296,723)	(2,600,789)	(-11·7)	(1,895,686)	(-33·6)
(Cotton....bales.)	(373,500)	(665,800)	(-48·9)	(742,800)	(+56·1)
(Grain....bushels.)	(39,500,000)	(20,929,320)	(+88·7)	(21,593,000)	(+9·0)
(Petroleum....bbls.)	(34,326,000)	(77,345,000)	(-55·0)	(20,962,000)	(-58·9)
Boston.....	\$76,981,717	\$77,496,185	-0·7	\$79,102,475	-11·4
Providence.....	4,413,300	4,267,500	+3·4	4,348,100	+3·1
Hartford.....	1,503,693	1,753,586	-9·1	2,030,221	+7·7
New Haven.....	1,239,937	940,343	+31·9	1,161,602	+1·1
Portland.....	858,768	753,975	+13·6	894,724	+3·2
Worcester.....	884,065	739,514	+13·4	906,588	+14·8
Springfield.....	814,018	845,014	-3·7	861,234	+13·0
Lowell.....	502,454	531,072	-5·5	555,933	+81·9
Total N. England.....	\$87,287,982	\$87,369,789	-0·1	\$90,029,368	-9·5
Philadelphia.....	\$53,737,799	\$48,691,964	+10·4	\$60,473,820	+7·9
Pittsburg.....	9,387,402	7,350,647	+27·7	9,550,770	+20·5
Baltimore.....	10,076,395	12,460,841	-14·1	15,882,599	+40·8
Total Middle.....	\$73,801,508	\$88,509,452	+7·7	\$85,913,389	+14·2
Chicago.....	\$44,873,971	\$41,688,378	+7·9	\$51,055,388	+1·8
Cincinnati.....	10,737,850	8,829,553	+21·0	11,755,200	+23·1
Milwaukee.....	4,481,625	2,843,882	+57·6	4,273,064	+11·7
Detroit.....	3,366,027	3,048,802	+11·4	3,680,631	+12·0
Indianapolis.....	3,010,530	1,164,574	+158·5	3,211,474	+16·4
Cleveland.....	3,609,578	2,140,926	+68·1	3,028,500	+18·2
Columbus.....	1,606,385	1,571,837	+2·2	1,977,509	+23·3
Peoria.....	969,267	716,575	+20·9	1,053,968	+42·3
Omaha.....	4,594,871	2,442,844	+88·1	4,836,027	+48·6
Minneapolis.....	2,846,608	2,429,028	+17·2	2,833,585	+17·7
Denver.....	3,493,344	3,479,706	+0·4	3,739,052	+14·3
St. Paul.....	3,214,676	2,335,951	+37·6	3,231,488	+57·6
Total Western.....	\$86,774,730	\$72,608,033	+10·4	\$94,677,221	+12·8
St. Louis.....	\$16,706,695	\$14,782,246	+13·0	\$16,341,188	+5·4
St. Joseph.....	891,873	901,233	-1·0	1,112,521	+49·0
New Orleans.....	10,104,705	9,983,585	+2·1	10,906,236	+8·0
Louisville.....	5,785,390	4,460,884	+29·5	6,138,870	+2·0
Kansas City.....	7,031,690	4,340,480	+61·8	5,792,880	+53·2
Memphis.....	2,408,875	1,375,584	+75·1	2,514,083	+34·0
Galveston.....	1,151,434	1,525,825	-24·5	1,109,115	-20·4
Norfolk.....	915,610	941,410	-2·7	.....	.....
Total Southern.....	\$45,008,990	\$38,233,357	+17·7	\$44,099,596	+12·1
San Francisco.....	\$10,529,729	\$10,792,066	-2·4	\$12,176,105	+8·8
Total all.....	\$98,483,675	\$902,305,253	-2·4	\$99,068,304	-8·4
Outside New York	\$303,408,027	\$277,603,997	+9·3	\$327,595,882	+5·7

As received by telegraph this evening the aggregate of exchanges for the five days records a small gain over the similar period of last week. In comparison with the corresponding five days of last year there is an increase in the whole country of 0·9 per cent, against a loss a week ago of 5 per cent. Outside of New York the excess reaches 13 per cent.

	Five Days Ending Feb. 18.			5 Days Endg Feb. 11.	
	1887.	1886.	Per Cent.	1887.	Per Cent.
New York.....	\$544,374,764	\$567,606,205	-4·1	\$549,958,187	-9·8
Sales of Stock (shrs.)	(1,345,805)	(2,155,387)	(-37·6)	(1,026,725)	(-12·8)
Boston.....	69,975,654	63,118,770	+10·9	63,062,005	+8·5
Philadelphia.....	48,820,614	48,44,367	+0·9	43,371,180	+6·5
Baltimore.....	9,749,325	11,068,597	-11·9	8,978,823	-7·9
Chicago.....	40,325,000	32,735,000	+23·2	37,544,000	+5·4
St. Louis.....	13,539,680	11,523,230	+17·5	14,053,184	+11·0
New Orleans.....	8,212,781	7,922,376	+3·7	8,869,604	+7·2
Total.....	\$735,008,718	\$712,818,473	+1·1	\$726,737,112	+7·2
Balance, Country	54,505,794	50,331,682	+25·9	58,236,320	+21·0
Total all.....	\$809,511,452	\$802,150,153	+0·9	\$804,973,441	+5·0
Outside New York	\$265,189,688	\$234,543,150	+13·0	\$255,015,254	+7·

* Estimated on the basis of the last weekly returns.

THE "INVESTORS' SUPPLEMENT."

The INVESTORS' SUPPLEMENT will hereafter be issued on the last Saturday in January, March, May, July, September and November. This is merely a change in the months of issue for the convenience of the publication office.

The next issue of the SUPPLEMENT will therefore be on Saturday, March 26, instead of Saturday, Feb. 26, as under the former arrangement.

THE FINANCIAL SITUATION.

As represented by bankers' balances money on call has been a shade easier this week, the range being 5 to $1\frac{1}{2}$ per cent and the average about $3\frac{1}{2}$ per cent. But this cannot be taken as fairly reflecting the actual state of loanable funds, the dull condition of the stock market making the inquiry very limited for that kind of accommodation. The feature of the week has been the demand for money at 90 days to 4 months on stock collateral, and from $4\frac{1}{2}$ to 5 per cent has been paid for such loans, while transactions at 5 per cent are recorded on first class security for four, five and six months. At these rates the inquiry has been active, and the banks are thus using a large amount of their available balances, which will in part account for the increase in the item of loans and discounts reported the last two weeks. Commercial paper has also during the same period helped to swell the same item, though this week this demand on the part of our city banks has abated somewhat, the chief inquiry coming from out-of-town banks, such as Philadelphia, Baltimore and Chicago. There are indications just now that money here may become more active in the near future. In the first place the flow of currency to this centre from the interior has not only stopped, but the current has been reversed though only in a small way as yet. Then it is not unlikely that greater activity in stocks will spring up after the adjournment of Congress; at all events the inquiry for general purposes is evidently on the increase at this centre. And should gold shipments set in soon, unless the Government disbursements are large it does not seem likely that present conditions can continue.

The cable reports discounts in London at $3\frac{1}{2}$ per cent, against $2\frac{3}{4}$ per cent last week. At Berlin the rate is $2\frac{1}{2}$ per cent, at Frankfort 3 per cent, and at Paris $2\frac{3}{4}$ per cent. These continental rates do not certainly reflect such uneasiness as would be apparent if actual war was a near anticipation. The elections for the new German Parliament will be held on Monday, and with that source of rumors removed, the public will be better able to judge of the condition of the war question. Those best informed seem to think that there will be a very material modification in the nature of the current reports within a very brief time, so that the political situation in Europe will become less disturbing. The Bank of England reports a gain of £749,000 bullion this week. By private cable to us it appears that this gain has been made up by imports from foreign countries, mostly from Egypt, of £562,000 and by receipts from the interior of Great Britain of £337,000, and by exports chiefly to Denmark of £150,000.

Our foreign exchange market has been firm but dull this week, at an advance of half a cent per pound for long sterling by the principal drawer, while other bankers have kept posted rates half a cent higher for both long and short. The business has, however, been done at such concessions as to keep the sight rate at least half a cent per pound below the figure at which gold could be profitably exported. The advance early in the week was reported to be due to a demand to remit for stocks previously sold for

European account, the seller waiting for the arrival of the stocks before remitting for them. Since then the operations of the arbitrage houses have been so light as to have no influence on the market. Commercial bills continue to be scarce and liberal offerings are not expected now, as the bulk of our staple exports has gone forward. The merchandise shipments this week at this port were about 2 million dollars greater than those of the previous week, indicating the freer movement resulting from the ending of the strike.

There is no little disappointment and depression felt here in conservative circles at the action of the House Saturday on the Trade dollar bill. We pass without discussion the question whether those dollars should be redeemed at anything more than their bullion value; that is a point of comparatively little importance. As to its wisdom and propriety we of course have our views, but if the proposal could be carried out without increasing our silver burden, we could wave objection. The House bill however is thoroughly bad, and if there was the least like likelihood of the President signing it, would really be disturbing. On motion of Mr. Weaver, of Ohio, the provision was added that the recoinage of Trade dollars provided for under the act "shall not be counted as part of the 'silver bullion required to be purchased and coined into 'standard dollars.'" That is to say, this bill directs in addition to the amount of silver dollars now being manufactured that during the "six months after the passage" of the present law all "Trade dollars received by, paid to, "or deposited with the Treasurer" * * * "shall at the "expense of the United States be" * * * "recoined into "standard dollars or subsidiary coin." No one has the least idea how many of these dollars there are in the country. According to an estimate made by Mr. Burchard when he was Director of the Mint they are given at about 7 millions. But there is as much reliance to be placed in those figures as in any estimate, and no more, for the records of exports and imports of silver were not at that time sufficiently complete to furnish any official statement or any statement worth a moment's consideration. We showed from as careful an analysis as we could make in 1884 (Jan. 12, page 44) that the probable amount in the country was more likely to be twenty millions than seven millions. And yet the spirit of the House is such that it will disregard this fact and the protest of the great body of men who have made a study of finance and risk so much for a few bullion brokers.

Almost concurrently with the passage of this bill in the House the cable brought notice from London of an "influential meeting just held at Leicester, England, "which endorsed the action of the silver party at Washington and unanimously adopted a resolution declaring "that nothing short of the free coinage of silver in the United States would support prices in the interest of "the debtor classes, and that the influence exerted by "Messrs. Beck, Jones, Teller, Symes, Weaver and Bland "was of the utmost importance." To be sure it is of the utmost importance. Any American could have told them that without their resolution. In truth every nation in Europe would respond with a loud Amen! to their sentiment. Free coinage in the United States is precisely what the silver-burdened governments of the old world have for fifteen years been hoping to lift them out of all their currency difficulties. They began to lose heart last summer, afraid that the firm of Beck, Jones, Teller & Co. would not come to their relief soon enough, and so Great Britain started an inquiry in her own behalf, dreading the consequences to India and herself if the matter was left to drift longer. Now it seems that

this bimetallist association, as it calls itself (which means gold for Europe and silver for America) thinks it sees a little light, a new spirit in the old firm, and sends this cordial greeting. We gladly help to give the resolution a wide circulation.

Every year now our legislature has its little tax bill introduced, a committee appointed and a visit made to New York creating quite a stir among the brokers over its proposition to tax their sales. Of course, the proposition is made to have a moral flavor, on the assumption that a large share of these sales are purely speculative ventures and should be suppressed. Much as we would put a high license on liquor shops, so these well-meaning legislators would put a high tax on the wicked business brokers are doing. It is true that a good many people purchase in one way and another breadstuffs and stocks. Last year, at the Stock Exchange alone, according to the record we keep, there were over 100 million shares of stock sold at a market value of nearly 6 thousand million dollars, and at the Produce Exchange the sales of grain reached 1,890. million bushels. But these large figures, though attractive to a tax assessor, are no reason for suppressing the business; rather to the prudent legislator the very extent of the transactions would increase his caution in responding to any meddlesome suggestion. In the free sale of stocks, for instance, is more or less involved not only the income of the individual broker, but the prosperity of our great railroad interests and of all the industries which are so intimately connected with that prosperity. A recital of these interdependent conditions helps to illustrate also how such a tax is wholly wrong in principle. Virtually, as we see, it is taxing commerce the source of the State's revenue, taxing out of existence the business and the income of a large and numerous class of our citizens who are our tax-payers. Of course, there is a portion of the daily operations which, if they could be eliminated, it would be better for the morals and pockets of the participants. But it is impossible to attempt it without working more harm, and in many ways, than good. In this case as well as in others the wheat and the tares have to grow or fall together.

On another page (page 242) we give our usual complete and detailed statement showing the condition of the national banks of the country on December 28, 1886, as returned under the Comptroller's latest call. The most conspicuous feature of the exhibit still is the constant, uninterrupted way in which both the number and the aggregate capital of the banks is increasing. The previous return covered a period antedating the present less than three months (its date was October 7) and yet in this interval there was a net addition of 23 banks and of nearly $2\frac{1}{2}$ million dollars capital. During the year 1886 the addition was 143 banks and $21\frac{1}{2}$ millions capital, and there are now no less than 2,875 National banks in the country (or rather there were on December 28, the number having since been further increased) with a total capital of $550\frac{1}{2}$ million dollars. The increase is particularly noteworthy in view of the many disadvantages that the system has labored under, by reason of the extensive bond calls and the wiping out of the profit on circulation. Thus, the banks now carry on their books only 202 millions of circulation, against $267\frac{1}{2}$ millions on December 24, 1885, the reduction for the year thus being $65\frac{1}{2}$ million dollars. The actual amount outstanding is of course much greater. Yet notwithstanding this rapid decline in circulation, the national system has steadily expanded and there are now more banks and they have a greater total capital than ever before. We may say, moreover, that during the five

years that we have published the returns under the Comptroller's calls (and there are five calls every year) it has happened only once that a succeeding statement has failed to show an increase on its predecessor. In these five years the number of banks has increased 711 and the capital $84\frac{1}{2}$ million dollars. Furthermore, as we have on previous occasions pointed out, the average capital per bank has all the time diminished and now amounts to only \$191,547, showing that it is the small banks that are multiplying, and we may say too that they are springing up in the very sections where they are most needed.

Now that the coal strike is at an end, the question whether the demands of the strikers could have been granted is no longer an issue. Yet one cannot fail to notice as each of the companies concerned in the anthracite trade makes public the results of its operations for the late calendar year, how the evidence accumulates that if these companies are monopolies, a monopoly is of surprisingly little advantage to those engaged in the undertaking. We have before referred to the Lackawanna and the Delaware & Hudson, the Delaware & Hudson having not since 1879 had a yearly surplus for the stock so small as that for 1886, while the average price realized for coal in the case of the Lackawanna (and the Lackawanna of course is merely a sample of the rest) was the lowest since the same year (1879), or only \$2.95 per ton (in New York harbor.) This week we have the Lehigh Coal & Navigation which reports a profit on coal of only 13 cents per ton, the "lowest profit at which the mines have ever been worked." Mr. Corbin, too, in his report of the Reading, showed that the Coal & Iron Company realized an average of but \$1.537 per ton at the mines, while only two years before the average had been \$1.811, and in 1881 was \$1.91. No wonder the Coal Company fell over a million dollars short of meeting its ordinary operating expenses. It is on such results as these that the "coal barons" have aimed to improve, and it was at such a time that not only the confirmed enemies of the companies, but organized labor as well, sought to thwart the effort. The right and wrong of the matter every one can judge for himself.

There is very little change to note in trade affairs. In the iron and steel industry the pressure of demand has for the time being abated, and prices though perhaps not actually declining, at least are not tending upward. But this is natural in view of the uncertainties thrown around railroad interests by the Inter-State Commerce bill. Future wants had to some extent been anticipated by railroad managers, and now that a new railroad law has been introduced, whose effects cannot as yet be accurately gauged, the disposition is to proceed with caution until the situation becomes clearer. Outside of this department, however, business is quite satisfactory—not so active perhaps as had been expected, but yet very much better than at this season of previous years. An element of much strength in the general situation is the revival going on in the South. It is not alone the wonderful development in industrial and manufacturing enterprises that is contributing to this end. The general rise in values in that section of the country, and notably in real estate, is just as potent an influence. The result of such rise of course is that people are making money freely, and just as freely spending it, the effect being to augment both production and consumption. There is undoubtedly somewhat of a speculative element in this movement, though we know of no portion of the United States where there is more reason for an advance in the values of real estate; but whatever its character, for the time being it acts as a stimulus to industrial activity everywhere.

So far as there has been any current to the stock speculation this week (the market having been very dull), it has been in a downward direction. The decline, however, has in most cases been hardly more than nominal, and probably the result of demonstrations against the market by operators for a fall. But though there is a pretty firm undertone, the general public are evidently doing nothing. How far this apathy is the result of the passage of the Inter-State bill, it is difficult to say, but in any event there is very little disposition to take hold so long as Congress remains in session. Just at present, too, there is a conjunction of circumstances operating to reduce transactions. Thus the German elections take place on Monday, while Tuesday is Washington's Birthday and a legal holiday, and the next day is Ash Wednesday. Hence a policy of inactivity is being pursued for the time being. It is clear however that much confidence is felt in the future of prices, and that efforts to depress them do not meet with a great degree of success. There may be gold exports and there may be a European war, but so long as business continues as good as it now is, with railroad earnings large and increasing, and the South developing so wonderfully, it does not seem likely that public faith in higher prices later on will be materially shaken.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending February 18, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$687,000	\$1,250,000	Loss...\$563,000
Gold.....	...	50,000	Loss...50,000
Total gold and legal tenders.....	\$687,000	\$1,300,000	Loss...\$613,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$2,500,000 through the operations of the Sub-Treasury. Adding this item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of *averages* for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending February 18, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$67,000	\$1,300,000	Loss...\$13,000
Sub-Treasury operations.....	4,800,000	7,300,000	Loss...2,500,000
Total gold and legal tenders.....	\$5,487,000	\$8,600,000	Loss...\$3,113,000

The Bank of England gained £749,000 bullion during the week. This represents £412,000 net received from abroad and £337,000 from the interior. It is a noticeable fact that the proportion of reserve to liabilities is now at about 51 $\frac{1}{4}$ per cent, over 20 per cent higher than it was at the beginning of the year, and it is greater than it has been at any time since June 24th, 1885, when it was 52 $\frac{1}{4}$ per cent, and the Bank minimum was 2 per cent. The Bank of France gained 2,475,000 francs gold and 3,325,000 francs silver during the week. The Bank of Germany gained 12,940,000 marks. The following shows the amount of bullion in the principal European banks.

	Feb. 17, 1887.		Feb. 18, 1887.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	22,562,718	.....	22,753,297	.....
Bank of France	48,852,010	46,411,376	47,032,174	43,638,233
Bank of Germany.....	19,705,400	17,474,000	18,227,715	16,138,284
Total this week	91,120,128	63,885,976	88,013,186	59,776,517
Total previous week	89,923,374	63,449,12	7,314,516	59,590,397

The Assay Office paid \$234,201 for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates.
Feb. 11.	\$594,193 55	\$4,000	\$77,000	\$160,000	\$52,000
" 12.	471,062 90	2,000	74,000	337,000	54,000
" 14.	607,742 86	2,500	72,000	475,000	55,000
" 15.	922,163 08	1,000	105,000	737,000	78,000
" 16.	814,019 23	2,500	137,000	623,000	52,000
" 17.	391,863 59	2,000	64,000	247,000	78,000
Total	\$3,801,015 21	\$14,000	\$529,000	\$2,982,000	\$369,000

Included in the above payments were \$11,000 in silver coin, chiefly standard dollars.

THE TREASURY DEPARTMENT AND ITS OLD AND NEW HEAD.

The official announcement this week that Secretary Manning has practically severed his connection with the Treasury Department and the previous announcement that Treasurer Jordan is to give up his trust soon, have not come unexpectedly. The business connections these officers have made in this city have been matters of current news for several weeks. In fact, ever since Mr. Manning's sickness, it has been generally felt that his return to Washington would and ought to be only temporary. As for Mr. Jordan, it was supposed even prior to the Secretary's enforced absence, that he would not occupy his position long, it being an open secret that a much better and more remunerative position was waiting for him here whenever he chose to take it. We ought perhaps to add that the information on that point came from the officer who was anxious and expected to retire as soon as Mr. Jordan would consent to be substituted.

But this latter is a mere personal matter which was never consummated, and of no general interest now. All other considerations are, for the moment, of small account in view of the loss the public suffers in the withdrawal of Mr. Manning, and of the question it raises as to the future management of the Treasury Department. A change in the head of necessity suggests change in policy; that is, it gives shape to some such fear. In the present case, however, there seems no reasonable ground for such a surmise. To be sure there have been some late rumors of differences between Mr. Manning and the President but the President's reply to the Secretary's resignation proves more forcibly than any mere denial could the entire baselessness of such reports. We cannot forbear quoting from that reply the President's hearty commendation of the work the Secretary has done, as it shows entire sympathy not only with the policy, but with the methods adopted. "Your labors, your achievements, your success and your devotion to public duty are fully seen and known, and they challenge the appreciation and gratitude of all your countrymen." Words such as these indicate not only how harmonious but how cordial official relations have been. The President moreover stated his own financial opinions briefly but very clearly even before he was inaugurated, and the administration of the Department having simply carried out in a wise and skillful manner what was then announced, it is wholly unreasonable to expect any different management so far as its leading features are concerned, whoever may be the head. Of course as Mr. Fairchild is so well and favorably known here, and as he has become thoroughly familiar with the views and work of the Department during the past two years, his appointment would prove very acceptable in New York. But whoever takes the position, and whatever may have been the past views of

the person selected, the public will rest assured, that the expressed opinions of the President before his administration had existence will control.

Accepting that as a fact then, there seems very little that is new or original for any Secretary to do. Affairs have been brought to such a condition that no Secretary could make any important change in the methods or in truth vary materially the almost routine work to which the Treasury is now reduced. It was very different indeed as our readers are well aware when Mr. Manning took the Treasury Department in hand. It was beset on every side with perils. Mr. McCulloch, his immediate predecessor, acknowledged in a letter written the last of February, 1885, which we have seen, the impossibility of carrying on the Government except by adopting silver payments, and he did not at first think he could get through even till the coming in of the new administration on the fourth of March. Some of our silver-loving Congressmen, now that we are for the time being in safer condition, glibly and pretentiously talk of the foolish fear which was felt at that time, but their confident boastings only illustrate their lack of knowledge. A fair sample of the degree of wisdom that class of orator shows is found in the remarks of a Mr. Brown of Pennsylvania last Saturday in the House when the Trade Dollar bill was up for discussion. "Mr. Speaker," says Mr. Brown, "this is a day of triumph on the part of the friends of silver money in this country. This bill is a notice that the enemies of silver money are about to give up the fight. We have here a confession, clear and unquestionable, that silver has been degraded by the law maker. It is very gratifying to me to witness the contrition embodied in this bill. The assas. sins of silver money are at the confessional. May the Lord have mercy on their souls."

We would add for the sake of Pennsylvania that Mr. Brown was not re-elected last fall. The "triumph of silver," as it is here called, is simply another name, though the speaker did not know it, for the triumph of a wise administration of the Treasury Department. That management gave the stability to our financial arrangements which was lacking before. Were it not for the change, such statesmen as Mr. Brown would now be apologizing to their constituents at their own discomfiture. Under a forced issue of silver certificates, nearly one-half of the Treasury's customs receipts had become silver in the early months of 1885, a condition which had been gradually approaching for more than a year. Thus on Dec. 31, 1883, when the total of these certificates afloat reached 97 millions, the percentage of silver in the customs receipts was 19.4 per cent; when on Dec. 31, 1884, the certificates had increased to 115 millions the percentage of the same in the receipts had increased to 44 per cent, and at pretty near the same percentage these paper representatives continued to flow into the Treasury during the first four months of 1885. If Mr. Brown and his friends had had their way, the Treasury would have been swamped then.

But the policy of using no force in the issue of any kind of currency, which was put in operation in March, began to be apparent in May, and from that point the Treasury gradually recovered itself. Since 1886 began no one has entertained a doubt as to the Government's ability as well as intention to pay every creditor in the kind of currency he desired, whether gold, silver or legal tenders. Perhaps the best paper Mr. Manning ever wrote covered this feature of his work. It was drawn out in February 1886, in response to Mr. Bland's committee intended to question the legality of this silver policy. In his reply the Secretary showed the uncertainty which

beset his administration at the start, the danger the Government had escaped, its future ability to maintain gold payments, and furthermore his purpose to continue to do so; for, as he stated, he not only had authority for the course pursued, but any other policy would have been in violation of the statute that makes the gold dollar "the unit of value."

It is evident from these facts and suggestions that the situation within the two years has wholly changed, and that in one sense the new Secretary's duty will mainly be to watch and wait. Still, we must confess, that is but in part true. Every one is aware that silver coinage continued can but be a daily increasing embarrassment to the Treasury; the catastrophe may be deferred perhaps for years by wise methods, but a blunder in methods would be sure to bring confusion. Besides, Congress is a further disturbing power, all the time doing and threatening to do what may wreck the administration, in spite even of the most skillful pilotage. The Trade dollar bill as passed by the House last Saturday, and the specimen speech which we have quoted from above, show the spirit prevailing among the enemies of a sound currency. There are moreover other new questions and duties likely to grow out of our immense surplus revenue, which Mr. Manning in his letter of resignation refers to as making the condition critical and onerous, and which increase the importance to the President, though pronounced in his own views, of having an able and wise counselor. Still the public have good reason for entire confidence, not only in the President's intention, but in his judgment. We cannot forget when he called Mr. Manning to his help, how far his choice exceeded anticipations. He will do nothing now to weaken his position.

WHAT REPORTS OF NET EARNINGS SHOW.

From present indications it would seem that when the earnings of the entire railroad system of the country for the late calendar year are made up, some disappointment is likely to be felt at the small gain in net compared with the heavy increase reported in the gross earnings. There are several reasons for this. In the first place, the expenses in the closing months, owing to the higher cost of fuel, materials and labor, were larger; then again the expense account has been swelled in a measure by the disposition to spend more freely for renewals and repairs; also in the case of the Pacific roads, the net results are poor on account of the trans-Continental war, while the anthracite coal roads (taking the twelve months as a whole) have, because of the low price of coal, had a very unfavorable year.

As yet only 44 roads have reported their net earnings for the month of December, but a number of companies which do not issue monthly statements have furnished figures for the year, and some others we have been able to make up for the same period from data in our possession, affording results for the full twelve months on 56 roads; in addition to these we have also the figures on 13 other companies for 11 months, altogether giving us 69 companies on which to compare the returns. The gross and net earnings for these 69 companies in the last two years, and the exhibit for December on the 44 roads that have reported for that period, will appear from the following statement.

*	December. (44 roads.)		Jan. 1 to Dec. 31. (69 roads.)		
	1885.	1886.	Inc. or Dec.	1885.	Inc. or Dec.
Gross earn's	\$ 21,738,305	\$ 23,213,801	+1,524,501	\$ 10,702,162	\$ 109,545,337
Oper. exp...	16,210,303	15,097,559	+1,113,244	333,451,984	3,8,616,455
Net earn'	\$ 5,528,002	\$ 116,745	+411,257	177,010,178	160,928,882

* Thirteen of these, as stated above, have reported for only eleven months of the year.

What a comprehensive system of mileage these figures cover will be understood when it is noted that the gross of the 69 roads amount for 1886 to over 510 millions, the increase on 1885 being about 41 million dollars. Against this increase in the gross, however, there has been an augmentation in expenses to amount of 25 million dollars, leaving an increase in the net of only 16 millions. It should be said, though, that the gain in the net is nearly 10 per cent, while in the case of the gross it is less than 9 per cent. In a similar statement for the eleven months of the year, published in our issue of January 22, it was found that the ratio of gain in the net was less rather than more than in the gross. The reason for the change now, is chiefly that some leading trunk lines, and notably the Vanderbilt roads, are included in the present exhibit and were not included in the previous one.

On account of this latter fact the exhibit as a whole does not warrant the favorable conclusions that one might be inclined to draw from it. Under ordinary circumstances an increase of 10 per cent in the railroad net earnings of the country would be extremely satisfactory; but on the trunk lines the comparison is with a period of war rates, so that in their case the gain in net is very marked, and their contribution to the same out of proportion to the gain in gross. The effect of this is clearly brought out in the following table, showing the earnings in detail, according to groups and geographical divisions—both for December and the year.

December.	Gross Earnings.		Net Earnings.		
	1886.	1885.	1886.	1885.	Inc. or dec.
Trunk lines.....(3)	\$ 6,710,283	6,232,473	2,038,388	1,909,678	+88,710
Middle Western.....(6)	1,251,441	1,082,183	423,933	345,058	+88,875
Northwestern.....(4)	2,877,971	2,739,192	1,408,637	1,388,816	+19,821
West of Missouri.....(3)	839,985	850,737	337,034	264,606	+73,328
Pacific Systems.....(5)	4,804,680	4,511,968	1,662,757	1,694,104	-1,347
Southern roads.....(7)	2,668,319	2,432,966	1,100,316	1,032,291	+88,025
Texas roads.....(2)	418,404	389,412	170,840	102,299	+68,541
Coal companies.....(6)	3,392,573	3,463,128	706,661	751,729	-45,068
Eastern companies.....(7)	1,333,219	1,335,108	406,620	394,077	+11,943
Mexican road.....(1)	440,680	346,697	231,916	173,487	+58,429
Total, 44 roads.....	24,738,808	23,213,804	8,528,002	8,116,745	+41,257
Year					
Trunk lines.....(11)	168,716,505	145,283,628	57,398,191	43,903,859	+13,494,332
Middle Western.....(8)	14,906,140	13,986,599	5,280,175	4,306,389	+970,800
Northwestern.....(5)	33,719,565	32,981,920	15,416,804	14,652,781	+764,023
West of Missouri.....(5)	25,963,312	25,101,720	11,552,735	10,889,140	+663,595
Pacific Systems.....(7)	88,065,889	88,889,817	34,879,877	35,780,880	-1,101,003
Southern roads.....(12)	37,132,255	34,077,062	13,692,186	12,161,634	+1,530,552
Texas roads.....(2)	3,538,218	3,145,147	974,410	820,704	+153,706
Coal companies.....(9)	100,342,703	97,554,397	24,733,180	25,911,402	-1,178,273
Eastern companies.....(8)	34,501,772	31,505,504	11,872,045	10,975,752	+896,293
Mexican road.....(1)	8,857,703	5,559,561	1,404,625	1,526,461	-121,836
Total, 69 roads.....	510,702,168	469,545,387	177,910,178	160,928,982	+16,081,196

We here see that in the case of the gross earnings, the influence of the trunk line increase is not quite so striking as in the case of the net, though even in that particular \$23,432,877 of the \$41,216,825 total increase was furnished by the trunk lines. But of the \$16,081,196 total increase in the net, \$13,494,332 was contributed by the trunk lines; so that all other roads contributed but \$2,586,864, or only about 2 per cent. It is true the showing would be much better were it not for the poor results on the Pacific roads (more particularly the Southern Pacific and the Union Pacific) and on the coal companies. But the earnings of these two classes reach over 188 million dollars gross and nearly 60 millions net; they therefore comprise a very important body of roads and which can not be disregarded in any inquiry into the welfare and general prosperity of the railroad system of the country. In 1885 they had nearly one quarter of the net of all the roads in operation. Suppose, however, we leave them out and also the trunk lines, and likewise the Mexican Central, then we have left 41 roads having aggregate net of \$58,794,355 in 1886, against \$53,806,380 in 1885, the increase being \$4,987,975, or a little over 9 per cent. Analyzing still further, we find that \$979,806 of

this increase occurs on the Middle Western roads which have been affected by the higher through rates hardly less favorably than the trunk lines themselves and which show an increase in net of nearly 23 per cent. On the Eastern lines the gain is \$896,293, or about 8 per cent, but here the result has been affected by a very heavy increase on the Rome Watertown & Ogdensburg, whose earnings are based on a larger mileage this year. Still, there are some considerable gains in this section, apart from that. Thus on the Long Island the ratio of increase is nearly 13 per cent, on the New Haven about 11 per cent, and on the New York & New England almost 19 per cent.

As a whole however the best returns are made by Southern roads. Here we have an increase of \$1,530,552, or about 13 per cent, and in this increase not one of the 12 companies reporting fails to participate. Northwestern roads have only a moderate ratio of gain—\$764,023, or about 5 per cent—and \$574,312 of this is contributed by the Milwaukee Lake Shore & Western, leaving only \$189,711 increase for the remaining four roads embraced in the total. The roads west of the Missouri River would appear to have done somewhat better, their gain being \$663,595, or over 6 per cent, but here, too, one road has furnished the greater part of the increase, namely the Denver & Rio Grande, whose net improved \$326,880 over the the year 1885.

Summarizing, then, we find that the showing is best in the case of the trunk lines and the roads of the Middle Western section, which have both received important benefits from the higher rates in force; that the Southern roads have done exceptionally well without the aid of any such special influence, and that Eastern roads also are able to give a pretty good account of themselves, but that the Pacific roads and the coal companies have fared badly, while Northwestern roads and those west of the Missouri River only in special instances record any noteworthy improvement, the comparison with the previous year as a rule being indifferent.

For the month of December the features are the diminished gains on the trunk lines and also on Southern roads, owing to a pretty general increase in expenses; the continued heavy ratio of improvement by the roads in the Middle Western section and also by the Denver & Rio Grande and the Rio Grande Western among the roads west of the Missouri; the good statements of the two Texas roads (Fort Worth & Denver City and Houston & Texas Central) and of the Mexican Central; and finally, as noteworthy a feature as any is the increased number of roads showing diminished net earnings, no less than 15 of the 44 roads reporting for the month exhibiting a loss in net as compared with the same month of the preceding year. The following gives the earnings for December and the twelve months of all roads that issue regular monthly exhibits and have furnished the figures for the periods in question.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME OF ROAD.	December.		Year.	
	1886.	1885.	1886.	1885.
Baltimore & Potowmack Gross.	\$ 109,609	107,846	1,335,845	1,323,093
Net...	30,490	52,830	512,649	554,541
Buff. N. Y. & Phila. Gross.	194,702	204,172	2,587,823	2,416,259
Net...	2,860	58,317	411,271	610,871
Burl. Ced. R. & No. Gross.	306,779	266,909	2,933,309	3,083,514
Net...	96,681	48,347	800,906	903,972
Cairo Vincennes & C. Gross.	63,269	48,714	658,413	483,825
Net...	12,815	5,713	145,335	.....
Cam. & Atl. and Br. Gross.	29,597	28,219	599,091	561,347
Net...	def. 8,257	def. 10,269	129,771	134,143
Canadian Pacific Gross.	894,100	729,932	10,081,801	8,367,218
Net...	280,245	241,033	3,703,438	3,225,217
Opp. Fear & Yad. Val. Gross.	21,339	17,865	227,223	205,968
Net...	10,211	9,137	111,540	95,764
Chicago Burl. & Q. Gross.	2,368,431	2,329,975	26,728,409	26,558,427
Net...	1,227,389	1,317,862	13,051,741	12,684,297

NAME OF ROAD.	December.		Year.	
	1886.	1885.	1886.	1885.
	\$	\$	\$	\$
Cin. Ham. & Dayton. Gross.	255,498	255,099	.....	.....
Net...	100,224	101,826	.....	.....
Cin. Ind. St. L. & C. Gross.	246,977	205,706	2,601,563	2,373,467
Net...	94,912	76,589	1,012,143	869,327
Cleveld'd & Canton. Gross.	29,196	26,483	356,916	291,315
Net...	7,476	5,839	78,919	48,049
Denver & Rio Gr....Gross.	635,215	504,179	6,738,078	6,119,054
Net...	260,511	197,149	2,510,661	2,183,781
Denver & Rio Gr. W. Gross.	95,694	74,238	1,057,093	1,021,088
Net...	39,032	17,505	361,099	307,506
Des Moines & Ft. D. Gross.	35,537	35,000	339,610	382,420
Net...	14,215	17,803	87,395	120,419
East Tenn. Va. & Ga. Gross.	420,819	408,554	4,283,212	4,120,437
Net...	190,793	195,642	1,575,404	1,414,556
Ft. W'th & Den. City. Gross.	46,251	33,361	445,422	463,627
Net...	23,348	6,202	204,831	191,561
Grand Rapids & Ind. Gross.	181,374	150,593	2,078,510	1,946,144
Net...	73,777	46,267	746,822	603,715
Houst. & Tex. Cent. Gross.	372,153	356,051	3,080,796	2,681,520
Net...	145,992	96,037	769,579	629,143
Louisville & Nashv. Gross.	1,278,905	1,164,212	13,993,056	13,676,774
Net...	535,873	473,515	5,175,824	5,330,922
Louisv. N. O. & Tex. Gross.	272,376	210,646	1,803,785	1,399,717
Net...	134,760	109,643	551,222	360,711
Lykens Valley.....Gross.	62,491	67,001	756,940	799,928
Net...	def. 4,844	def. 9,284	def. 97,918	def. 110,857
Memphis & Charl. Gross.	177,797	158,934	1,444,638	1,339,849
Net...	35,287	59,697	448,212	301,384
*Mexican Central...Gross.	440,980	346,697	3,857,703	3,559,561
Net...	231,916	173,487	1,404,625	1,526,461
Milw. L. Sh. & W....Gross.	167,224	107,248	2,317,802	1,365,277
Net...	70,352	4,804	995,200	420,888
Minn. & Northwest...Gross.	77,538	25,991	540,091	.....
Net...	26,102	.....	203,374	.....
Minn. & St. Louis...Gross.	149,184	130,488	1,549,620	1,714,620
Net...	52,076	69,411	503,538	592,620
Nash. Chat. & St. L. Gross.	229,946	193,327	2,400,771	2,134,527
Net...	97,333	74,812	970,807	866,188
N. Y. L. E. & W....Gross.	1,985,149	1,872,887	23,002,507	19,583,052
Net...	559,741	515,366	6,283,835	4,920,788
N. Y. & New Eng....Gross.	320,786	309,179	3,957,598	3,446,093
Net...	97,687	67,958	1,243,680	1,197,687
N. Y. Ont. & West...Gross.	98,555	139,681	1,338,346	.....
Net...	2,558	def. 10,475	1,256,789	.....
N. Y. Susq. & West. Gross.	112,341	86,403	1,229,440	1,098,355
Net...	56,188	56,110	491,178	454,114
Norfolk & Western...Gross.	287,337	249,428	3,255,058	2,771,121
Net...	93,059	140,545	1,291,149	1,121,829
Northern Central...Gross.	457,619	507,699	5,474,817	5,499,932
Net...	163,504	221,231	1,931,948	2,235,307
Northern Pacific....Gross.	899,665	775,571	12,622,552	11,349,699
Net...	383,708	306,551	5,140,372	5,561,762
Ohio & Mississippi...Gross.	293,918	312,904	3,827,832	3,679,615
Net...	80,465	95,117	1,150,108	1,034,969
Oregon Imp. Co....Gross.	264,470	211,094	2,999,483	2,864,860
Net...	44,194	29,472	740,223	601,639
Oreg. Ry & Nav. Co. Gross.	403,152	492,450	5,345,652	5,102,738
Net...	150,383	195,446	2,361,624	2,306,508
Pennsylvania (all lines east of Pittsb. & Erie)...Gross.	4,428,216	4,046,682	50,379,068	45,615,027
Net...	1,398,182	1,359,201	17,759,482	16,135,269
Philadelph'a & Erie...Gross.	301,174	279,429	3,708,44	3,292,254
Net...	91,886	104,076	1,465,952	1,292,881
¶ Phila. & Reading...Gross.	1,576,714	1,618,777	29,511,589	28,286,791
Net...	668,292	730,777	12,748,801	12,563,344
P. & R. Coal & Iron. Gross.	1,342,525	1,345,256	15,843,679	15,960,826
Net...	21,649	73,570	df. 0,093,132	df. 150,694
Pittsburg C. & St. L. Gross.	472,127	392,588	4,752,596	4,033,623
Net...	144,749	108,824	1,621,903	1,331,990
¶Rome Water'n & Og. Gross.	233,294	155,616	2,689,493	1,741,163
Net...	104,582	58,845	1,183,715	628,626
St. Jo. & Gd. Isl'd...Gross.	108,976	102,320	1,169,423	1,097,023
Net...	38,391	49,952	506,964	366,693
Summit Branch....Gross.	103,906	111,170	732,624	1,396,677
Net...	5,044	11,382	13,690	168,918
Union Pacific.....Gross.	2,343,543	2,303,118	26,603,797	25,674,675
Net...	833,427	921,602	8,955,17	9,637,441
West Jersey & Br's...Gross.	83,569	86,863	1,332,460	1,286,013
Net...	15,756	14,534	503,275	476,618

Since April in 1886 the Utica & Black River is included, making mileage 655 miles, against 419 last year. * Mexican currency.

† Figures here are on the old basis of affairs.

‡ Not including Central of New Jersey in December in either year.

roads which will enable her to concentrate her entire military strength if necessary on her northern and northeastern frontier in the shortest possible space of time; that barrack accommodation on a scale unprecedented in French history is being provided from Paris eastward to the confines of Germany; and that her army, large beyond the requirements of a time of peace, and fired with the spirit of revenge, has been brought up by its present commander-in-chief to the very highest state of efficiency, both as regards equipment and discipline. Looking at Germany, we find her in a somewhat divided state, the government demanding from apparently an unwilling people more money and more men, with however the prospect of a new Parliament which will agree to the government's demands; experiments which show that the strongest forts which France has built on the frontier are capable of being demolished in forty-six hours; and almost unmistakable evidence that she has so arranged matters with Belgium, as to have the little kingdom on her side in the event of any attempt being made by either belligerent to enter her territory. Turning eastward, we find the Czar steadfast in his purpose, not to give up what he claims to be his right to interfere in Bulgaria, although less imperious for the present in the assertion of the same, and putting another huge loan on the market; we find Austria-Hungary following the example of Germany, and calling for a large appropriation to enable her to take the field in a manner worthy of herself, in the event of hostilities breaking out; and we find, further, that negotiations are being carried on, having for their object the renewal of the *entente cordiale* between Austria-Hungary, Germany and Italy—the object undoubtedly being to hold in check both Russia and France.

Looking around in a more general way, we find here and there the self-preservation spirit also active and turning existing circumstances to account for the benefit of the future. The British Government, for example, has made excellent use of the Queen's Jubilee in India by the liberation of prisoners. It is a wise sowing of seed. The Belgian King, thoughtful in time, and well aware that his throne and kingdom are safer under German protection than under that of France, has evidently concluded to go with the Empire rather than with the Republic. Under the aegis of the Republic the throne would disappear, and the vocation of the Belgian King would be gone. Even if incorporated with the Empire, the Belgian Kingdom would not cease to be. It would simply have exchanged absolute independence for qualified independence as a member of the Imperial German Confederation. Italy again has a longing desire for the recovery of Nice and Savoy, just as France has for the recovery of Alsace and Lorraine; and if a general European war should offer her the opportunity, she would most undoubtedly take advantage of that opportunity to effect such recovery. Hence her desire for the renewal of the understanding with Austria and Germany; and hence the request that the scope of the agreement should cover equally questions affecting their rights in the Mediterranean as well as questions affecting their rights in the Balkans.

Nor is it at all wonderful that in this general self-interested outlook—this desire to turn to advantage existing circumstances, and possible coming events—we should find the Pope as much and as actively concerned as any of the secular governments. He has something to gain—he has also much to lose. It is somewhat singular to find his influence given to Germany as against France. France is a Catholic country; and her princes have for centuries been regarded as the eldest sons of the Church.

THE EUROPEAN SITUATION—CHECK AND COUNTERCHECK.

Never before in modern times has Europe so much resembled a great political chess-board. Look in what direction you may you see eagerness and anxiety. The play is not reckless. It is, on the contrary, slow, calculating, cautious. It is move and countermove—check and countercheck. What impresses the onlooker is that the dominant feeling on the part of the great players is not so much a desire to win as a determination not to be defeated. As a result we have a state of things which differs from actual warfare mainly in the one particular that blood is not being shed, and a tension of public feeling which actual warfare could hardly increase.

In the meantime it is interesting and instructive to observe just how the different powers are occupying themselves, and in what directions their energies are being spent. If we look at France, we find that she has built what seems an impassable barrier of fortresses along the entire frontier line which divides her own soil from that of Germany; that she has constructed a system of rail-

Germany is in the main Protestant—so much Protestant that the triumph of Germany against France would be the triumph of Protestantism against the Papacy. Yet the Pope has advised the Roman Catholics of Germany to vote for the Septennate. Why, it is not difficult to explain. The reasons are three-fold. He is angry with the French Government for its treatment of the priests and of the Church generally. By advising in favor of the Septennate, he administers to the French Government what he no doubt considers a wholesome rebuke. Of course he desires the re-establishment in some form of the temporal sovereignty of the Roman See. By advising in favor of the Septennate he bids for the support of Bismarck and of the Imperial family. The Pope further wishes the annulling or at least a further modification of the May laws; and there can be no doubt that his action in regard to the Septennate will produce fruit in this direction. He has made the Imperial Government of Germany his debtor, and a modification of the May laws will be the easiest and perhaps the most satisfactory way of meeting the obligation.

Such is the peculiar condition of Europe at the moment. It is a condition far from satisfactory. It is a state of things incompatible with the welfare of the people. So long as it lasts, real progress will be impossible. The military spirit is virtually supreme in France, in Germany, in Austria, in Russia and in Italy. Under such circumstances, as Professor Virchow said on Tuesday at Berlin, commerce, industry and all things that promote the happiness and comfort of the people must be sacrificed. If there be any consolation at all in connection with the matter, it may be found in this consideration—that rivalry in building up huge armies and armaments is really a condition of war; that nearly all that is accomplished by battles is accomplished by this rivalry; and that the strife, if hardly less ruinous of all that concerns the life and well-being of peoples, is at least bloodless.

GRAIN RECEIPTS AND TRUNK LINE EARNINGS THEREFROM.

The January statement of the grain receipts at New York is in nothing so striking as in the large proportion of the total movement shown to have come by the various or miscellaneous railroads. The same feature has been observed in previous exhibits, only less strongly developed. In December, indeed, the amount was heavier than now, reaching over a million bushels, against the present figure of 845,030 bushels, but in that month the total receipts were at least 30 per cent greater than for January, so that the percentage of the whole was less. This percentage for January is 12.20, or nearly four times the heaviest ratio in January of other recent years—namely, 3.27 per cent in 1884. Moreover it is greater than the proportion brought in this year by either the Pennsylvania or the Lackawanna, whose percentages are respectively 7.81 and 9.04.

Of course, all know that the gain by these miscellaneous roads represents simply the increasing activity of the Lehigh Valley outside of the pool, but the significance of the present augmentation lies in the demonstration it affords of the correctness of the current supposition that the higher the trunk line through rates the greater the power of outside roads like the Lehigh Valley to secure enlarged amounts of the through business. The Lehigh Valley has no through line of its own. It uses the Pennsylvania into New York, and is dependent upon the Erie for its connection with Buffalo. Hence the road labors under disadvantages, and it has always been claimed, and with reason, that it could only secure a share of the through freight by offering concessions to shippers. Such

concessions are impossible when rates are low, because then the margin of profit is not high enough to permit of any reduction and cover cost; hence it is only in a period like the present of high rates that the road becomes a factor in the competition. All through 1886 the trunk lines maintained a 25 cent tariff on grain, and that was the reason why the outside or various roads contributed increasing amounts to the total. But if the 25 cent rate offered an inviting field for competition, evidently a 30 cent rate made the temptation still stronger. Now the latter has been the official figure since the 20th of last December. It is true the rate has not been strictly observed by some of the trunk lines, but the prevailing charge was higher than 25 cents, and to the extent that it was, the margin for outside competition was increased. It is under these circumstances that we find the proportion carried by the outside roads which stood at 3.62 per cent and 3.60 per cent respectively in October and November, when the old rate of 25 cents was in force, increased to 11.33 per cent in December, when a higher rate was quoted part of the month, and to 12.20 per cent in January, when the higher rate was quoted the whole time. It is not to any one cereal, either, that the competition has extended, for the total of 845,030 bushels carried by these roads in January, comprised 261,800 bushels of wheat, 139,932 bushels of corn, 113,580 bushels of oats, 88,125 bushels of barley, 7,700 bushels of rye, 19,950 bushels of malt, and 213,943 bushels of flour and meal. In the following table we give the total amount of grain carried by each route, and the percentages, in January for six years.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING JANUARY.

January.	1887.	1886.	1885.	1884.	1883.	1882.
N. Y. Cent...bush.	2,157,930	2,078,001	3,308,079	3,144,434	4,548,978	3,382,658
Per cent.	31.15	42.95	38.65	52.66	40.54	55.18
Erie.....bush.	1,721,532	1,203,864	1,554,530	1,243,450	2,784,824	2,028,913
Per cent.	24.86	24.88	18.16	20.82	30.33	39.60
Pennsylv'a...bush.	540,015	681,649	945,238	744,680	1,426,522	534,531
Per cent.	7.81	14.09	11.05	12.47	15.53	8.35
Del. L. & W.bush.	629,389	338,171	1,318,490	432,128	146,015	.....
Per cent.	9.04	7.00	15.49	7.23	1.59	.....
West Shore...bush.	958,865	378,215	1,140,308	.....	.....	.....
Per cent.	13.85	7.77	13.32	.....	.....	.....
Various RR's.bush.	845,030	110,330	98,850	195,370	69,182	79,314
Per cent.	12.20	2.28	1.15	8.27	0.78	1.29
Total RR...bush.	6,850,801	4,788,230	8,395,495	5,760,071	8,974,416	6,015,736
Per cent.	98.91	98.97	97.73	94.45	97.75	97.98
River & coastw.bu.	75,792	50,060	193,917	211,558	206,595	121,065
Per cent.	1.09	1.03	2.27	3.65	2.25	2.64
Canal.....bush.	.....	.....	.....	.....	.....	.....
Per cent.	.....	.....	.....	.....	.....	.....
Total all...bush.	6,926,383	4,838,290	8,559,382	5,971,629	9,183,011	6,193,821

NOTE.—In the above table flour has been reduced to grain on the basis of 4½ bushels to a barrel, and no distinction made in the weights of the different kinds of bushels, all being added together on the same basis.

This would seem to show that the Lehigh Valley has gained mainly at the expense of the New York Central and the Pennsylvania. In this we refer of course simply to the percentages, for in amount every road with the exception of the Pennsylvania carried more than in the previous year, when, owing in part to exceptional circumstances, the total movement had been extraordinarily small. The Lackawanna and the West Shore have done particularly well, having gained both in amount and ratio as compared with 1886. But the West Shore's gain has not been sufficient to offset the Central's loss, so that the two Vanderbilt roads together this year have 45 per cent of the total, a large proportion of course, but comparing with 50.72 per cent the previous year. The Pennsylvania has suffered most, its percentage being less than that of any other, and standing at only 7.81, against 14.09 in 1886. The Lackawanna, though having gained on the previous year, is decidedly behind its ratio of 1885.

With reference to the earnings from the business, as the movement has been so much heavier than in the pre-

vious year—including the “various roads,” the gain is 2,062,371 bushels, and excluding them it is 1,327,671 bushels—it follows that that fact alone would increase the results; but in addition the rate was higher. We have already stated that the established tariff was 30 cents this year; last year it was only 25 cents. All reports agree however that the 30 cent rate was not lived up to. Just how much to allow for that circumstance it is difficult to say. Some freight undoubtedly went forward at the regular rate—much more probably was taken for two or three cents less, and possibly some at greater concessions. All things considered, we estimate that 27½ cents would be a fair average for the whole month. On that basis the rate east of Buffalo would stand at \$2.75 cents per ton this year, against \$2.50 per ton in January last year. In 1885 rates were utterly demoralized and the average for the month was not above 18 cents per 100 lbs Chicago to New York, or \$1.80 per ton from Buffalo to New York. Allowing for these varying rates, and calculating the weight of the deliveries on the basis of the generally accepted standard of the weight of the bushel on each of the different cereals that enter into the totals, the following is the comparison of the earnings of the five leading roads.

APPROXIMATE GROSS REVENUE FROM THROUGH GRAIN TONNAGE.

	Month of January.		
	1887.	1886.	1885.
	\$	\$	\$
New York Central.....	137,000	113,000	132,000
Erie.....	110,000	65,000	61,000
Pennsylvania.....	34,000	37,000	37,000
Delaware Lackawanna & Western.....	40,000	18,000	52,000
West Shore.....	61,000	21,000	45,000
Total.....	382,000	254,000	327,000

We thus find an important gain in revenue. As against earnings of \$254,000 from the grain tonnage in January, 1886, the earnings this year were \$382,000, an increase of \$128,000, or just about 50 per cent. This does not include the revenue of the “various” roads. The Pennsylvania has lost \$3,000 as compared with last year, but the Central has gained \$24,000, the Erie \$45,000, the Lackawanna \$22,000, and the West Shore \$40,000. In 1885 the receipts had been much heavier than in either the present year or last year, but, as already said, rates were much lower; as a consequence the 1887 earnings are above those of that year, too—some \$55,000 altogether, though the Lackawanna, like the Pennsylvania, falls behind.

RAILROAD EARNINGS.

The roads that have thus far reported earnings for the second week of February show a ratio of gain smaller than in any other week this year, the percentage of increase being 7.21, as follows.

2d week of February.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Buf. Rock. & Pittsburg.....	27,840	28,297	.....	457
Cairo Vincennes & Chic.....	12,646	9,774	2,872	.....
Canadian Pacific.....	139,000	112,000	27,000	.....
Chicago & Atlantic.....	36,555	27,552	9,003	.....
Chicago & East. Illinois.....	34,870	32,682	2,188	.....
Chic. Mill. & St. Paul.....	143,000	371,894	.....	28,894
Cincinnati Ham. & Day.....	53,586	49,174	4,112	.....
Denver & Rio Grande.....	134,820	111,586	23,234	.....
Det. Lakes & Northern.....	14,145	18,670	.....	4,525
Long Island.....	40,347	36,722	3,625	.....
Louisville N. Alb. & Chic.....	34,105	30,837	3,268	.....
Milwaukee L. S. & West.....	41,540	25,008	16,532	.....
Milwaukee & Northern.....	15,675	11,753	3,922	.....
N. Y. Ont. & Western.....	19,711	17,655	2,056	.....
Norfolk & Western.....	65,244	44,205	17,069	.....
Northern Pacific.....	125,313	150,380	.....	25,067
Peoria Dec. & Evansville.....	15,845	15,335	310	.....
St. Louis & San. Fran.....	90,300	67,945	22,355	.....
Toledo & Ohio Central.....	19,363	12,933	6,430	.....
Total (19 roads).....	1,263,935	1,178,902	143,976	58,943
Net increase (7.21 p. ct.).....	.....	85,033	.....	.....

For the 1st week complete returns cover 63 roads, and they show 14½ per cent increase.

1st week of February.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y rep'ted (20 roads)	1,284,616	1,164,404	164,027	43,815
Buff. N. Y. & Phila.....	42,500	43,600	.....	1,100
Cairo Vin. & Chic.....	12,061	7,583	4,478	.....
Central Iowa.....	23,217	21,461	1,756	.....
Chicago & West Mich.....	22,677	19,570	3,107	.....
Cincinnati Ham. & Day.....	55,069	51,781	3,288	.....
Cin. N. O. & Texas Pac.....	56,487	41,848	14,639	.....
Alabama Great So.....	29,244	20,156	9,088	.....
New Orleans & N. E.....	11,318	11,524	.....	206
Vicksburg & Meridian.....	11,075	8,931	2,147	.....
Vicksburg Shrev. & Pac.....	13,412	8,375	5,037	.....
Cincinnati Rich. & Ft. W.....	6,386	6,193	193	.....
Cincinnati Wash. & Batt.....	37,887	36,074	1,813	.....
Cleveland Alton & Col.....	8,549	7,714	835	.....
Col. & Clin. Midland.....	6,743	4,874	1,869	.....
Detroit Lakes & Ft. Dodge.....	4,856	6,973	.....	2,117
East Texas Vin. & Ga.....	96,687	72,963	23,724	.....
Evensville & Terre Haute.....	14,552	12,800	1,852	.....
Flint & Peoria Marquette.....	4,577	3,183	3,394	.....
Ft. Worth & Denver City.....	9,157	6,436	2,721	.....
Grand Rapids & Ind.....	35,925	28,269	7,656	.....
Grand Trunk of Canada.....	307,456	274,722	32,734	.....
Houston & Texas Cent.....	45,184	42,885	2,329	.....
Ind. Bloom. & Western.....	51,940	56,535	.....	4,599
Kansas City Fort. S. & G.....	43,692	34,113	9,579	.....
Kansas City Spr. & Mem.....	31,954	17,679	14,275	.....
Kansas C. Clin. & Spr.....	5,384	3,340	1,994	.....
Louisv. Evansv. & St. L.....	17,159	15,005	2,154	.....
Louisville & Nashville.....	281,035	237,185	43,850	.....
Louisv. New Alb. & Chic.....	32,598	27,118	5,480	.....
Marquette Hough. & On.....	9,868	6,065	3,803	.....
Memphis & Charleston.....	37,276	27,560	9,716	.....
Mexican Nat. (So. Div.).....	19,665	14,008	5,657	.....
Minnesota & Northwest.....	14,637	3,321	11,316	.....
St. Jos. & Grand Island.....	20,501	26,774	.....	6,273
St. Louis Alton & T. H. Branches.....	15,510	13,809	1,701	.....
St. Louis Ark. & Texas.....	42,849	34,571	8,278	.....
Valley of Ohio.....	10,544	9,335	1,209	.....
Wabash St. L. & Pacific.....	96,298	99,693	.....	3,395
Wheeling & Lake Erie.....	12,469	8,735	3,734	.....
Wisconsin Central.....	25,175	19,805	5,370	.....
Minn. St. Croix & Wis.....	7,281	2,752	4,529	.....
Wisconsin & Minnesota.....	12,430	2,313	10,117	.....
Total (63 roads).....	2,994,820	2,619,958	436,367	61,505
Net increase (14.69 p. ct.).....	.....	374,862	.....	.....

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 5, 1887.

The week just concluded will be noteworthy for the sharp blow which has been struck, and struck effectually, at the extensive weak “bull” account open on the Stock Exchange. At the close of 1886 the pressure was rather severe; so much so that a few minor members of the Stock Exchange were unable to meet their liabilities. Continental speculators, however, managed to stave off their collapse for a few weeks longer. The more important entanglements seem to have been at Paris, but considerable disorganization was also reported at Berlin and Vienna, Rome and Madrid. Whereas in December last the break-up in speculation here was chiefly amongst those interested in home and American railways—foreign bonds scarcely suffering—this time it has been the latter class that has suffered most. For the last twelve months the Continent has been steadily buying up all those stocks which are freely dealt in on the London, Paris and Berlin markets, such operators being in no small measure assisted by money borrowed here. During that period home operators have studiously avoided foreign stocks, or at least their commitments in them have been altogether insignificant, and with the political horizon becoming yet more gloomy, these stocks have latterly fallen into still greater disfavor. Hence, when the foreign speculator wanted to sell, there was no market for his securities, and a state of semi-panic ensued.

The Bank of England directors have reduced the rate of discount from 5 per cent, at which it was fixed on December 16, to 4 per cent. The Bank is still underbid by the open market to the extent of over 1 per cent, and unless political anxieties should induce the directors to adopt a policy of caution, it is not improbable that a further reduction will be made at an early date. The actual demand for money just now for trade purposes is comparatively small, although the supply of bills has rather increased, whilst Stock Exchange requirements are certain to be reduced, as the “bull” account has been very materially curtailed. Following the lead of the Bank of England the joint-stock banks have reduced their rates of allowance on deposits 1 per cent, giving 2½ per cent for money at notice. The discount establishments having already lowered their rates ½ per cent, repeated that movement, and now give 2½ per cent for money at call and 2¾ per cent if with notice. The weekly Bank of England return shows no great change beyond an increase of £598,869 in bullion, raising the stock to £31,429,000. A favorable feature is, that of the gain £360,000 came from abroad.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills.	23,943,625	24,413,035	24,310,285	25,034,485
Public deposits.	8,670,220	4,028,555	7,118,413	7,999,472
Other deposits.	23,854,170	25,453,600	22,941,158	22,174,330
Government securities.	13,531,805	13,746,615	18,653,665	14,453,063
Other securities.	18,926,692	20,441,927	20,593,446	21,410,677
Reserve of notes and coin.	13,235,353	13,878,864	13,985,671	12,212,501
Coin and bullion.	21,428,378	22,041,928	22,545,956	21,496,986
Reserve to liabilities.	47,70 p. c.	45% p. c.	46% p. c.	40% p. c.
Bank rate.	4 p. c.	3 p. c.	4 p. c.	3% p. c.
Consols.	100% d.	100% d.	100% d.	101% d.
Clearing-House return.	146,212,000	180,697,000	133,647,000	119,107,000

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—With but slight demand for India, the bank has received most of the arrivals. The amount so purchased is £361,000, and the amount withdrawn £10,000. The arrivals are £6,000 from West Indies, £23,500 from Central America, £70,000 from India and £31,700 from Egypt; total £16,500. £17,500 has been shipped to Bombay.

Silver.—The arrivals by the River Plate and Chilian steamers coming ou rather a dull market, were sold at 47d., showing a decline of 0½d. This price has since been steadily maintained, the demand being on Continental account, but with slightly lower exchanges from India the market has now a weaker tendency. The chief arrivals are £16,000 from River Plate and £12,000 from Chile; total £28,000. The P. & O. steamer takes £68,000 to Bombay.

Mexican Dollars, ex "St Germain" have to-day been fixed at 46d., and there is little inquiry. The following parcels have arrived: £107,000 from Vera Cruz and £12,000 from New York; total £119,000.

The Bank of England has received tenders for £2,155,000 Treasury Bills. The whole amount was allotted in three months' bills, tenders at £99 5s. 11½d., receiving about 88 per cent; above in full. The average rate was £2 15s. 1½d. per cent.

The prospectus of Messrs. Allsopp & Sons, Limited, has appeared during the week, and has met with almost as great a success as Guinness's. It is of course quite a matter for conjecture, but the estimate is that the capital required—£3,300,000—has been subscribed for some 20 times over. Some guesses go indeed as high as £100,000,000 written for. The capital is divided into equal proportions of ordinary shares, 6 per cent preferences and 4½ per cent debentures, and the tenders sell the property for £3,300,000, taking one-third of the purchase money in equal amounts of each kind of stock and the balance in cash. The £10 shares have been at a premium of 4, but have since fallen to 3.

At the public sales of colonial wool some large purchases are understood to have been made on American account, and qualities suitable have been very firm.

The position of the grain trade is hardly so strong as it was. Notwithstanding the war rumors so freely circulated, and some slight improvement advised from New York, wheat here has been dull of sale, and a relapse of something like 1s. per qr. has been general. The weekly average price having gone as high as 35s. 5d., or nearly 6s. per qr. above the quotations current at the middle of October, it seems now as though for the moment at least the top had been reached. The quantity of wheat and flour on passage is quite 350,000 qrs. in excess of what it was last year. There is nothing in the statistical position just now to warrant the expectation of any speedy return of firmness, unless indeed rumors of impending war on the Continent should consolidate into actual facts. The much milder weather has been against the trade, and has checked any inclination to speculate for the rise.

The following shows the imports of cereal produce into the United Kingdom during the first 22 weeks of the season:

IMPORTS.

	1886-87.	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	21,408,610	22,917,368	21,066,705	25,923,121
Barley.....	10,131,975	5,502,333	8,385,242	9,280,993
Oats.....	5,892,412	4,812,032	4,911,314	5,715,036
Peas.....	1,803,137	953,522	974,150	827,099
Beans.....	1,130,725	1,434,456	1,657,205	1,250,288
Indian corn.....	10,945,445	11,423,959	8,530,751	12,424,335
Flour.....	6,931,163	5,413,717	6,874,180	6,783,732

Supplies available for consumption (exclusive of stocks on September 1):

1886-87. 1885-86. 1884-85. 1883-84.

Imports of wheat.cwt.	21,408,610	22,917,368	21,066,705	25,923,121
Imports of flour.....	6,931,163	5,413,717	6,874,180	6,783,732
Sales of home-grown.....	15,957,582	19,036,135	21,217,135	20,584,843

Total..... 44,297,355 47,367,220 49,158,020 53,291,696

1886-87. 1885-86. 1884-85. 1883-84.

Aver. price wheat..... week. 35s. 5d. 29s. 7d. 34s. 6d. 37s. 9d.

Aver. price wheat..... season. 32s. 5d. 30s. 5d. 32s. 5d. 39s. 11d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 18:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	461½	463½	465½	463½	465½	461½
Consols for money.....	100½	100½	100½	100½	100½	100½
Consols for account.....	100½	100½	100½	100½	100½	100½
Fr'ch rentes (in Paris) fr.	77½	77½	77½	77½	78½	78½
U. S. 4½s of 1891.....	111½	111½	111½	110½	110½	110½
U. S. 4s of 1907.....	131½	131½	130½	130½	130½	130½
Canadian Pacific.....	63½	63½	62½	63½	62½	62½
Chic. Mil. & St. Paul.....	93½	94½	93½	94	93½	92½
Erie, common stock.....	34½	35½	34½	34½	34½	34
Illinoi Central.....	132½	132	132	132	132½	132½
Pennsylvania.....	57½	57½	57½	57	57	56½
Philadelphia & Reading.....	19½	19½	19½	19½	19½	19½
New York Central.....	115½	115½	115½	115½	115½	115½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national bank has lately been organized:

3,635—The Keystone National Bank of Manheim, Penn. Capital, \$60,000. Willoughby Litzenberger, President; Frederick G. Brosey, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,583,474, against \$9,908,091 the preceding week and \$7,529,145 two weeks previous. The exports for the week ended Feb. 15 amounted to \$5,192,308, against \$3,536,386 last week and \$5,919,568 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 10, and for the week ending (for general merchandise) Feb. 11; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$3,735,216	\$2,185,795	\$3,464,670	\$3,156,268
Gen'lmer dise.....	4,895,766	4,156,762	5,436,639	6,427,206
Total.....	\$8,630,982	\$6,342,557	\$8,901,309	\$9,583,474
Since Jan. 1.				
Dry Goods.....	\$16,578,902	\$12,909,747	\$15,588,743	\$17,636,573
Gen'lmer dise.....	33,704,643	27,033,519	32,786,403	33,788,269
Total 6 weeks..	\$50,283,545	\$40,033,296	\$48,375,146	\$51,424,842

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 15 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week.....	\$6,394,219	\$5,787,330	\$4,674,126	\$5,192,308
Prev. reported.....	30,393,059	36,166,770	29,018,808	27,186,624
Total 6 weeks..	\$36,787,278	\$41,954,100	\$33,692,934	\$32,378,932

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 12, and since Jan. 1, 1887, and for the corresponding periods in 1886 and 1885:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$17,400	\$29,188	\$.....	\$1,575,107
France.....	115,000	178,542	\$.....	992,589
Germany.....	310,000	314,380	\$.....	356,910
West Indies.....	15,862	45,087	5,000	253,514
Mexico.....	.....	.....	933	2,712
South America.....	250,633	663,443	5,040	42,260
All other countries.....	8,000	112,458	.....	1,920
Total 1887.....	\$601,895	\$1,161,956	\$10,973	\$3,228,012
Total 1886.....	964,686	3,621,142	126,287	1,070,844
Total 1885.....	601,069	2,370,572	629,821	2,543,084
<i>Silver.</i>				
Great Britain.....	\$213,200	\$795,000	\$.....	\$.....
France.....	115,000	178,542	.....	1,295
Germany.....	.....	4,000	.....	9,270
West Indies.....	.....	12,053	15,708	135,006
Mexico.....	15,899	15,899	151	9,270
South America.....	1,076	8,316	3,298	66,388
All other countries.....	.....	7,000	.....	.....
Total 1887.....	\$345,175	\$1,023,810	\$19,155	\$21,869
Total 1886.....	282,711	2,036,215	10,055	77,278
Total 1885.....	305,777	2,079,205	4,326	113,910

Of the above imports for the week in 1887, \$2,600 were American gold coin and \$5,250 American silver coin. Of the exports during the same time \$49,463 were American gold coin and \$2,977 were American silver coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full month of January, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1887.			1886.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	\$	\$	\$	\$	\$	\$
January.....	11,159,704	28,748,188	34,907,892	9,410,164	23,380,735	32,759,890

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		CUSTOMS RECEIPTS.	
	At New York.			
	1887.	1886.	Month.	1887.
January.....	24,476,387	23,723,616	January.....	11,792,309

Dubuque & Sioux City.—The United States Circuit Court of this city, in the suit of Woodruff against Drexel, Morgan & Co. and the Dubuque & Sioux City Railroad directors, enjoined the defendants and their agents from voting at the shareholders' meeting on certain shares which Woodruff deposited with Drexel, Morgan & Co., and on which he gave them a proxy, under a circular issue by the railroad company, December 18, 1886.

The meeting was held at Dubuque, Ia., Feb. 14, and the following account was given by the press dispatches:

"The meeting of the Dubuque & Sioux City shareholders was held here yesterday. During the call of the roll of shareholders a large number of proxies, representing about 5,000 shares of stock, were presented and rejected by the parties in control of the meeting, on the ground that proxy voting in Iowa is not legal. The whole block of stock held by Drexel, Morgan & Co., as trustees, was rejected also on account of the vote not having been signed by Drexel, Morgan & Co. personally and not as trustees. The only shares which could be voted were those held by Harriman & Co., who voted them personally. At the close of the meeting the following were declared elected: Edward Harriman, Albert Wilcox and William D. Guthrie of New York, and Edward C. Woodruff of New Jersey. To fill the unexpired term of George H. Warner, resigned, W. J. Knight of Dubuque was declared elected. During the noon recess the persons interested with Drexel, Morgan & Co. held a meeting and elected the former directors: James A. Roosevelt, Abram S. Hewitt, J. Pierpont Morgan, and Lorenzo Blackstone for the full term, and Wilson G. Hunt for the unexpired term. There is no doubt but the final adjudication of the matter will be made by the courts."

Grand Rapids & Indiana.—The report for the year 1883 shows:—Gross earnings, \$2,098,126, an increase over 1885 of \$151,983; operating expenses show a decrease of 5 per cent; the net earnings and other credits were \$760,593, an increase of \$156,878; charges to income for interest and other accounts, \$746,405, leaving a surplus of \$14,187. The net earnings exceeded by \$109,198 the previous best record.

N. Y. City & Northern.—The *Evening Post* of Feb. 16th, said: "The sudden rise last week of N. Y. City & Northern consol. bonds from below 70 to above 73, and their decline below 70 during the last two days is explained. Some time since parties claiming to be in close relation with the New York Loan & Improvement Company, the principal holder of the junior securities and stock of the company entered into negotiations with the Committee acting for the Consolidated bondholders. They submitted a scheme which they claimed would be accepted by the Loan & Improvement Company, if agreed to by the Committee. A majority of the members of the Committee endorsed the scheme by their signatures with the understanding that it would be acted on and adjusted at a meeting of the Board of the Loan & Improvement Company. That Board, however, adopted the following resolution:

"Resolved, That the proposition submitted by Mr. Stone this day for the settlement of the controversies between the N. Y. Loan & Improvement Company and the N. Y. City & Northern R. R. Company and its bondholders be declined."

Tennessee Coal & Iron.—The Tennessee Coal Iron & Railroad Company has set aside 4,000 acres of land at Ensley and capitalized the Ensley Land Company for the sum of \$10,000,000. It will retain one-half the stock in its own treasury; has sold private parties one-quarter of the stock, or \$2,500,000, and offers shareholders of record March 1 the balance in the proportion of 25 shares of Land stock to each 100 shares of Iron and Railroad stock, the price to be paid being 10 cents on the dollar. Ensley is six miles from Birmingham, and the prospectus figures that the stock which is offered for 10 cents is worth 40 cents on the dollar, with the land reckoned at \$1,000 per acre. The 4,000 acres are put in at \$2,500 per acre.

A statement of the company's present situation is given on another page.

Tonawanda Valley & Cuba.—An agreement of bondholders looking to reorganization of this road provides for payment to Metropolitan Trust Co. of \$5 on each bond, and on floating debt claims \$3 per \$1,000 and on stock \$10 per 100 shares. Securities deposited with said Trust Company to be used for purchase of said railroad property or to borrow money.

Wabash St. Louis & Pacific.—The Wabash Purchasing Committee will go to St. Louis next week to conform to the requirements of the United States Court in respect to paying a certain sum of money into the registry preparatory to taking formal possession of the property west of the Mississippi River. It is reported that the legal name of the new company will be the Wabash St. Louis & Western Railway Company, and articles of incorporation in conformity thereto will be filed in Jefferson City about March 1.

—Notice is given to the bondholders of the main lines of the Wabash Railway System east of the Mississippi that foreclosures of the Second Divisional Mortgages have been determined upon under the plan of reorganization in prepara-

tion by the committees, and they have been commenced. Mr. B. F. Romaine, Jr., 20 Nassau Street, is Secretary of the Committee of First and Second Mortgage Bondholders.

—The twenty-seventh annual statement of the Equitable Life Assurance Society for the year ended Dec. 31, 1886, makes a remarkable showing. The amount of assurance written in 1886 was \$11,540,203, and the outstanding assurance on Jan. 1, 1887, aggregated \$411,779,098. The assets on the same date were valued at \$75,510,472; the surplus over 4 per cent reserve was \$16,355,875, and over the New York standard, at 4½ per cent, \$20,495,175. The increase in surplus for the year on the 4 per cent basis was \$2,493,636, and of assets, \$8,957,085. The total net assets on Jan. 1, 1887, being \$70,196,260.

—The New York Life Insurance Company comes to the front again with a statement for the year 1886, showing further large progress as compared with previous years. The total insurance written in 1886 was \$85,178,291, and the total in force at the end of the year was \$304,373,540. The assets on January 1, 1887, were \$75,421,453, and the surplus as to policy-holders on the company's standard was \$12,236,952; but on the State 4½ per cent standard, \$15,549,319.

—Attention is called to the card of the New York Produce Exchange Bank in the CHRONICLE to-day. This institution, with a capital of \$1,000,000, is too well known to need any commendation to merchants and others for its general banking business, but attention may be called to its special business in bills of exchange and letters of credit, and all parties having occasion to deal in these will do well to give the bank a call.

—Messrs. Griswold & Gillett, dealers in investment securities, No. 3 Wall Street, have for sale a few of the Knoxville & Ohio Railroad 6 per cent gold bonds running till 1925; also the first mortgage 6 per cent bonds of the Grape Creek Coal Company of Danville, Ill., which has been in successful operation for over three years, with large net earnings; also the Fort Smith & Van Buren Bridge Company's 6 per cent gold bonds, running 25 years, and guaranteed by the St. Louis & San Francisco Railroad Company.

—The Ontario Silver Mining Co. will pay its usual dividend of \$75,000 for the month of January at the transfer agency of Messrs. Lounsbury & Co., Mills Building, on the 28th.

—The Homestake Mining Co. has declared its January dividend of \$25,000, payable at the transfer agency of Messrs. Lounsbury & Co., 15 Broad St., on the 25th.

Auction Sales.—The following were sold at auction this week by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
71 Berns & Saraga RR Co. 164	5 American Bank Note Co. \$14
20 N. Y. Life Ins. & Trust Co. 555	50 Madison Square Bank ... 100
18 Nat. Bank of Commerce. 175	23 Prv. & Ston. SS. Co. 197
18 Oswego & Syracuse RR. Co. guar. 9 per cent (ex dividend) 173	44 Chesebrough Mfg. Co. Consolidated 140
10 Fourth Nat. Bank 142½	75 Tradesmen's Nat. Bank. 105½ Bonds.
70 Globe Fire Ins. Co. 27½	\$8,000 City of N. Y. 7s, Imp. Stock, due 1892. 1. 9½ & int.
8 Peter Cooper Fire Ins. Co. 177	\$1,000 City of N. Y. 7s, Park Imp. Stock, due 1902. 147½ & int.
10 Fidelity & Casualty Co. 100½	\$1,000 Mutual Fire Ins. Co. Scrip, viz.: \$1,000 of '81. 82½
19 United States Life Insurance Co. 105	\$8,000 Certificate of Farmers' Loan & Tr. Co. for Indiana. Deca. & Spr. RR. Co. 2d Mortgage Bds. 39 & 40
20 Dry Dock E. B'dway & B. RR. Co. 171	\$1,000 Dry Dock E. B'dway & B. RR. Co. 7s, Const. Bonds, due 1. 93 114½ & int.
15 United States Trust Co. 540½	\$7,500 Memphis & Lit. Rock RR. Co. 1st, 8s, Ld. Gr. Bds, due 1907. All unpaid Coupons on. 113
30 Continental Fire Ins. Co. 229½	
800 Chic. & At. Benefit Stk. 11½	
20 German Amer. Real Estate Title Guarantee Co. 99	
60 Alabama Min. Land Co. 11½	
50 Farmers' Loan & Tr. Co. 453½	
4 Cen. N. J. Land Im. Co. } 16½	
\$70 Central N. J. Land Im. } 16½	
Scrip.	

Banking and Financial.

United States Government and other desirable

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KALAMAZOO STREET RAILWAY FIRST MORTGAGE 6 PER CENT BONDS, price, par and interest.

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GRAPE CREEK COAL COMPANY'S FIRST MORTGAGE SIX PER CENT BONDS, 95 and interest.

For further particulars call on or address

GRISWOLD & GILLETT,
NO. 3 WALL STREET, NEW YORK.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chic. Burl. & Quincy (quar.)	2	Mar. 15	
Delaware & Bound Brook (quar.)	2	Feb. 15	
Iowa Falls & Sioux City (quar.)	1 1/2	March 1	
Miscellaneous.			
American Coal	2	Mar. 10	Feb. 27 to Mar. 10

WALL STREET, FRIDAY, February 18, 1857-5 P.M.

The Money Market and Financial Situation.—The situation in Wall Street has been one of extreme quiet. There is little doubt that large operators are waiting for something to turn up, or rather for affairs to settle down both at home and abroad, so that the future can be predicted with a greater degree of certainty.

It is only necessary to glance a moment at the general situation in order to observe how many subjects of doubtful issue are at present in the ascendant. First and foremost is the question of a war in Europe, which is certainly one of supreme importance to our markets, and is likely to be settled, for the present spring season at least, within a few weeks. Then there is the tendency of the Inter-State Commerce law under which commissioners are yet to be appointed, and an application of its provisions to the railroads is yet to be made. Congress itself yet remains in session as the third great uncertainty, possessing now as always an unlimited capacity for devising new and strange things to be projected upon the commercial and financial horizon. Less important than the foregoing, but still of considerable moment on the Exchanges, are such matters as the course of trade and the possible return of securities or export of gold; the Philadelphia & Reading and other railroad reorganizations; the possible damage to our winter-wheat crop before April, &c., &c.

It is true that some of these things are merely incidental to this period of the year, when winter draws to a close, but it is nevertheless quite as true that they now confront the market as elements of uncertainty, although a few weeks' time may clear up most of them and leave the field free and open for a much greater activity in every direction.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 1/2 to 4 1/2 per cent, the usual rate to stock brokers being 3 1/2@4 per cent; to-day the rates were 3 1/2@4 per cent. Prime commercial paper is quoted at 4 1/2@5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £749,000, and the percentage of reserve to liabilities was 51.28, against 50.07 last week; the discount rate remains unchanged at 4 per cent. The Bank of France gained 2,475,000 francs in gold and 3,325,000 francs in silver.

The New York Clearing House banks, in their statement of February 12, showed a decrease in surplus reserve of \$1,862,150, the total surplus being \$18,309,600, against \$20,471,750 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1887. Feb. 12.	Differ'nce fr'm Previous Week.	1886. Feb. 13.	1885. Feb. 14.	
			Feb. 13.	Feb. 14.	
Loans and dis. Specie	\$365,586,700	Ine. \$6,401,700	\$344,328,400	\$299,453,100	
93,531,800	93,531,800	111,400	98,105,600	103,296,500	
Circulation... Net deposits... Legal tenders... Legal reserve Reserve held... Surplus.....	7,657,300 362,771,200 23,270,600 \$88,192,800 116,802,400 \$18,000,600	Dec. 62,800 Ine. 4,136,600 Dec. 939,400 Ine. \$1,034,150 Dec. 828,000 Dec. \$1,862,150	\$8,643,900 396,680,800 35,382,600 \$99,020,200 133,458,200 \$34,468,000	11,024,000 37,574,500 \$89,260,225 140,871,300 \$51,611,075	102,800 37,574,500 \$89,260,225 140,871,300 \$51,611,075

Exchange.—Sterling exchange continues quite strong, though the demand has been only moderate most of the time, and the sales of stocks by the European markets are no longer so much of a factor here. One cause for the strength in exchange rates is to be found in the continued scarcity of commercial bills, though it is reasonable to expect that, now the strike is at an end, we may see an increase in exports and a consequent enhancement in the supply of commercial bills. There is some talk of probable exports of gold, though none has gone out this week. Posted rates were up one-half a cent from last week's quotations most of the week, but to-day are lower at 4 86 and 4 89.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85 1/2@4 85 1/2; demand, 4 88 1/2@4 88 1/2; cables, 4 89 1/2@4 89 1/2. Commercial bills were 4 84@4 84 1/2. Continental bills were: France, 5 21 1/2@5 21 1/2 and 5 18 1/2@5 19 1/2; reichmarks, 95 1/2@95 1/2 and 95 1/2@96; guilders, 40 1/2@40 1/2 and 40 1/2@40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/2@1/4 premium; Charleston buying par @ 1-16 premium; selling 1/2@1/4 premium; New Orleans, commer-

cial, 50c. discount; bank, \$1 prem.; St. Louis, 50c. discount; Chicago, 40c. discount.

The rates of leading bankers are as follows:

	February 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 86		4 89
Prime commercial...	4 84 1/2@4 84 1/2		
Documentary commercial...	4 84 1/2@4 84 1/2		
Paris (francs)...	5 21 1/2@5 21 1/2	5 19 1/2@5 18 1/2	
Amsterdam (guilders)...	40 1/2@40 1/2	40 1/2@40 1/2	
Frankfort or Bremen (reichmarks)...	95 1/2@95 1/2	95 1/2@95 1/2	

Coins.—The following are quotations in gold for various coins:

Sovereigns.....	84 1/2@84 1/2	Silver 1/2@1/2	99 1/2@99 1/2
Napoleons.....	85 1/2@85 1/2	Five francs.....	93 1/2@93 1/2
X. Reichsmarks...	74 1/2@74 1/2	Mexican dollars...	79 1/2@79 1/2
X. Guilders...	3 96 1/2@4 00	Do uncommere ¹ ...	79 1/2@80 1/2
Span'ish Doubloons...	15 65 1/2@15 75	Peruvian soles...	73 1/2@73 1/2
Mex. Doubloons...	15 58 1/2@15 65	English silver...	4 80 1/2@4 84 1/2
Fine gold bars...	par @4 prem.	U. S. trade dollars	81 1/2@nominal
Fine silver bars...	101 1/2@102 1/2	U. S. silver dollars	99 1/2@100
Dimes & 1/2 dimes...	99 1/2@par	Dimes & 1/2 dimes	99 1/2@99 1/2

United States Bonds.—The market for Government bonds has been very dull, and this is the only feature to report. Prices have been rather weak, especially for the 4 1/2s, which are about 1/2 lower than last Friday.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Feb. 12.	Feb. 14.	Feb. 15.	Feb. 16.	Feb. 17.	Feb. 18.
4 1/2s, 1891.....	reg.	Q-Mar.	109 1/2@109 1/2	109 1/2@109 1/2	109 1/2@109 1/2	109 1/2@109 1/2	109 1/2@109 1/2
4 1/2s, 1891.....	coup.	Q-Mar.	110 1/2@110 1/2	110 1/2@110 1/2	110 1/2@110 1/2	110 1/2@110 1/2	110 1/2@110 1/2
4s, 1907.....	reg.	Q-Jan.	128 1/2@128 1/2	128 1/2@128 1/2	128 1/2@128 1/2	128 1/2@128 1/2	128 1/2@128 1/2
4s, 1907.....	coup.	Q-Jan.	128 1/2@128 1/2	128 1/2@128 1/2	128 1/2@128 1/2	128 1/2@128 1/2	128 1/2@128 1/2
3s, option U. S.	reg.	Feb.-Feb.	100 1/2@100 1/2	100 1/2@100 1/2	100 1/2@100 1/2	100 1/2@100 1/2	100 1/2@100 1/2
6s, cur'ry, '95.....	reg.	J. & J.	126 1/2@126 1/2	126 1/2@126 1/2	126 1/2@126 1/2	126 1/2@126 1/2	126 1/2@126 1/2
6s, cur'ry, '96.....	reg.	J. & J.	129 1/2@129 1/2	129 1/2@129 1/2	129 1/2@129 1/2	129 1/2@129 1/2	129 1/2@129 1/2
6s, cur'ry, '97.....	reg.	J. & J.	131 1/2@131 1/2	131 1/2@131 1/2	131 1/2@131 1/2	131 1/2@131 1/2	131 1/2@131 1/2
6s, cur'ry, '98.....	reg.	J. & J.	134 1/2@134 1/2	134 1/2@134 1/2	134 1/2@134 1/2	134 1/2@134 1/2	134 1/2@134 1/2
6s, cur'ry, '99.....	reg.	J. & J.	137 1/2@137 1/2	137 1/2@137 1/2	137 1/2@137 1/2	137 1/2@137 1/2	137 1/2@137 1/2

* This is the price bid at the morning board: no sale was made.

State and Railroad Bonds.—State bonds have been moderately active, the dealings covering quite a large number of issues. Virginia deferred bonds have been weak and lower, closing to-day at 15 1/2 against 16 1/2 last Friday. Other prices are practically unchanged.

The railroad bond market has been quite dull in sympathy with stocks, and the movement of prices has been slight and unimportant. The tone has been somewhat irregular, though generally firm as a rule, with the changes in prices in either direction very small. Except for a little spur of activity in N. Y. City & Northern general mortgage, accompanied by a decline of two points, there has been no special activity, and no class has shown any feature of interest.

Railroad and Miscellaneous Stocks.—The only feature of special note to the stock market during the past week has been its extreme dullness. Business has been very restricted in volume, and a dull, heavy tone has prevailed. There have been short spells of activity in a few stocks, but these have done little in lifting the market out of its lethargic state, which has continued throughout the whole week. As a natural consequence of this extreme quiet there have been very few changes of importance in prices, and fluctuations as a rule have been very slight. The tone has been somewhat irregular, though on the whole tending slightly downward, and what changes there are in prices are generally toward a lower range. The general public is holding off from the market and business is left to the "room-traders," and even they show a hesitating and waiting tendency.

There have been no developments of great importance and what features there have been have exerted very little influence in prices, which have sagged somewhat from the lack of support, with the assistance of a little bear pressure. The cessation of the strike along the river front had little or no effect on prices, notwithstanding that during its progress it was used as a depressing influence by the bears. The strength of foreign exchange and the advance of rates to the gold-shipping point have given rise to some apprehension of gold exports, though it is probable that were this to occur in limited amounts it would have little effect on the stock market. But after all is said the fact remains that we have had an exceedingly dull market, and there is a decided tendency apparent to await some further developments.

A few stocks have been prominent for special movements. Conspicuous among these has been Richmond Terminal, which advanced quite sharply early in the week to 47 1/2 and subsequently declined with equal precipitation to 43 1/2, both these movements being accompanied by a little extra activity. There is no apparent explanation for this except the transactions of inside parties, and it has been rumored that some of these have been sellers. Jersey Central has generally been strong, and in the latter part of the week advanced, the support being attributed to the purchases in the Corbin interest, which is reported to have secured control of the stock; it is surmised from this that closer relations with Reading will be established. This latter stock has also been pretty firm, though not fluctuating much. Other stocks which have been active at times are New England, Union Pacific and New York Susquehanna & Western common and preferred; but no special significance is attached to these movements.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING FEB. 18, AND SINCE JAN. 1, 1887.

STOCKS.	HIGHEST AND LOWEST PRICES.							Sales of the Week, Shares	Range since Jan. 1, 1887.	
	Saturday, Feb. 12.	Monday, Feb. 14.	Tuesday, Feb. 15.	Wednesday, Feb. 16.	Thursday, Feb. 17.	Friday, Feb. 18.	Lowest.		Highest.	
Active RR. Stocks.										
Atlantic & Pacific.....	113 ⁴	123 ⁸	12 ¹²	124 ⁸	124 ⁸	12 ¹²	12 ¹²	12,230	107 ² Feb. 1	
Canadian Pacific.....	61 ⁴	61 ⁸	61 ³	61 ⁴	61 ⁴	61 ²	60 ⁸	61 ⁰	121 ⁸ Jan. 3	
Canada Southern.....	58 ⁸	58 ⁸	57 ²	58 ⁴	58 ⁴	57 ²	57 ⁴	58 ²	59 ⁷ Feb. 4	
Central of New Jersey.....	69 ⁸	70 ⁸	69 ⁸	69 ⁸	69 ⁴	71 ²	71 ²	70 ⁴	76,800 71 ⁴ Feb. 16	
Central Pacific.....	37 ²	38 ¹	36 ⁸	37 ²	36 ²	37 ⁸	36 ⁷	36 ⁰	33 ³ Feb. 3	
Chesapeake & Ohio.....	8 ⁴	8 ⁸	8 ²	43 ⁴ Jan. 3						
Do 1st pref.....	*16 ⁸	15 ²	16 ⁸	15 ²	15 ⁴	16 ⁸	15 ²	15 ²	15 ⁸ Jan. 13	
Do 2d pref.....	10 ³	11 ⁸	11 ⁸ Jan. 20							
Chicago Burlington & Quincy.....	139 ⁷ 140	140	140	140	140	140	140	140	136 ⁷ Jan. 13	
Chicago Milwaukee & St. Paul.....	91 ³	92 ⁸	91 ⁴	91 ⁴	91 ⁵	91 ²	90 ⁸	91 ²	91 ¹⁰ 92 ⁸ Jan. 13	
Do pref.....	120 ⁸ 121 ² Feb. 10									
Chicago & Northwestern.....	115 ⁸	115 ⁸	114 ⁸ Jan. 13							
Do pref.....	139 ⁴ 140	139 ⁴ 140	140 ⁴	140 ⁷ 141 ⁴ Jan. 20						
Chicago Rock Island & Pacific.....	125 ² 127	126 ³	126 ²	126 ³	126 ²	126 ³	126 ³	126 ³	126 ³ Jan. 24	
Chicago St. Louis & Pittsburgh.....	18 ⁴	18 ⁴	17 ⁴	17 ⁴	17 ⁴	18 ⁴	18 ⁴	18 ⁴	18 ⁵ Jan. 11	
Do pref.....	*39 ⁴ 41	39 ⁸	39 ⁸	39 ⁸	39 ⁸	38 ²	39 ⁸	38 ²	500 35 Jan. 27	
Chicago St. Paul Min. & Om.	49 ⁴ 49 ⁴	48 ⁴	48 ⁴	48 ⁴	48 ⁴	49 ⁴	48 ⁴	48 ⁴	4,120 45 ⁴ Feb. 1	
Do pref.....	109 ¹⁰	108 ⁴	108 ⁴ 109 ¹⁰ Jan. 7							
Cleveland Col. Cin. & Indiana.....	64 ⁴	64 ²	64 ²	62 ⁴	64 ²	63 ²	61 ⁰	61 ⁰	59 ⁵ Feb. 9	
Columbus Hocking Val. & Tol.	36 ³	36 ⁴	35 ⁴	36 ³	36 ⁴	36 ³	35 ⁷	36 ³	2,910 34 Jan. 20	
Delaware Lackawanna & West.	136 ⁷ 137 ⁵	136 ⁸	135 ⁴	136 ¹	136 ⁸	135 ⁴	136 ³	135 ⁴	136 ⁸ 137 ⁵ Feb. 18	
Denver & Rio G., assessmt'nd pd.....	*21 ⁴	25 ⁸	24 ⁸	24 ⁴	25 ⁸	24 ⁴	24 ⁴	24 ⁴	24 ⁴ 25 ⁸ Jan. 24	
Do pref.....	60 ⁶⁰	59 ⁶⁰	59 ⁵⁹	59 ⁵⁹ 59 ⁵⁹ Jan. 24						
East Tennessee Va. & Ga. R.	13 ⁹	13 ⁷	13 ⁸	14	13 ⁸	13 ⁸	13 ⁸	13 ⁸	13 ⁸ 13 ⁹ Jan. 13	
Do 1st pref.....	24 ³	25 ⁷	25 ⁴	25 ⁴ 26 ⁴ Jan. 21						
Do 2d pref.....	12 ³	13 ⁴	12 ³ 13 ⁴ Jan. 21							
Evansville & Terre Haute.....	Green Bay Winona & St. Paul.....	12 ³	13 ⁴	13 ⁴	12 ³	13 ⁴	12 ³	13 ⁴	12 ³ 13 ⁴ Jan. 21	
Houston & Texas Central.....	12 ³	13 ⁴	13 ⁴	12 ³	13 ⁴	12 ³	13 ⁴	12 ³	12 ³ 13 ⁴ Jan. 21	
Illinois Central.....	12 ⁹	13 ⁰	12 ⁹	12 ⁹	12 ⁹	13 ⁰	13 ⁰	12 ⁸	12 ⁸ 12 ⁹ Jan. 28	
Ind. Bloom. & West. 1st ass. pd.....	*18 ⁸	18 ⁸	18 ⁸	17 ⁸	18 ⁸	18 ⁸	19 ⁸	18 ⁸	15 ⁰ 17 ⁴ Feb. 4	
Lake Shore & Mich. Southern.....	94 ⁵	95 ⁵	94 ⁵	94 ⁵	94 ⁵	93 ⁸	93 ⁸	93 ⁸	93 ⁸ 94 ⁵ Jan. 14	
Long Island.....	97 ⁹	97 ⁹ 97 ⁹ Feb. 8								
Louisville & Nashville.....	60 ⁷	61 ²	61 ⁸	62 ³	60 ⁷	61 ²	61 ⁴	60 ⁵	61 ³ 61 ⁴ 61 ⁵ Jan. 24	
Louis. New Alb. & Chicago.....	156 ¹⁵	156 ¹⁵	156 ¹⁵	155 ¹⁵	156 ¹⁵ 156 ¹⁵ Jan. 21					
Manhattan Elevated, consol.	59 ⁵	59 ⁵ 59 ⁵ Jan. 21								
Memphis & Charleston.....	156 ¹⁵	156 ¹⁵	156 ¹⁵	155 ¹⁵	156 ¹⁵ 156 ¹⁵ Jan. 21					
Michigan Central.....	59 ⁵	59 ⁵ 59 ⁵ Jan. 21								
Mil. Lake Shore & West.....	*69 ⁴	71 ⁷	*69 ⁴	70 ²	69 ⁸	70 ⁴	70 ²	70 ⁴	70 ² 70 ⁴ Jan. 21	
Minneapolis & St. Louis.....	99 ⁴	99 ⁴ 99 ⁴ Jan. 21								
Do pref.....	44 ⁴	44 ⁴	43 ²	44 ²	43 ²	44 ²	43 ²	43 ²	42 ² 43 ² Jan. 13	
Missouri Kansas & Texas.....	30 ³	31 ⁴	30 ³	29 ⁵	29 ⁵ 29 ⁵ Jan. 21					
Mobile & Ohio.....	164 ¹⁷	174 ⁸	15 ⁸	17 ⁸	16 ⁸	17 ⁸	16 ⁸	16 ⁸	16 ⁸ 16 ⁸ Jan. 21	
Nashv. Chattanooga & St. Louis.....	84 ²	85 ⁷	85 ²	85 ⁷	85 ²	85 ⁷	84 ²	84 ²	84 ² 85 ⁷ Jan. 21	
New York Central & Hudson.....	113 ⁴	113 ⁴ 113 ⁴ Jan. 21								
New York Chic. & St. Louis.....	8 ²	9	9	9	8 ²	8 ²	8 ²	8 ²	8 ² 8 ² Jan. 21	
New York Lake Erie & West'n.....	19 ⁴	20 ¹	19 ⁴	19 ⁴	19 ⁴ 19 ⁴ Jan. 21					
Do pref.....	34 ⁵	34 ⁵	33 ⁴	33 ⁴	33 ⁴	34 ³	33 ⁴	33 ⁴	32 ² 33 ⁴ Jan. 21	
New York & New England.....	71 ⁸	72 ⁴	70	71 ²	71 ²	71 ⁴	71 ²	71 ²	63 ⁰ 63 ¹ 63 ² Jan. 21	
New York Ontario & West.....	61 ²	62 ⁴	60 ⁸	61 ⁴	59 ⁴	60 ⁸	61 ⁴	60 ⁸	56 ⁷ 65 ⁷ Jan. 21	
New York Susq. & Western.....	124 ¹²	13 ⁴	12 ⁸ 13 ⁴ Jan. 21							
Norfolk & Western.....	35 ³	38 ⁴	36 ³	38 ⁴	37 ⁸	37 ⁸	36 ³	36 ³	35 ² 37 ⁸ Jan. 21	
Do pref.....	21 ²	21 ² 21 ² Jan. 21								
Ohio & Mississippi.....	44 ⁸	48 ²	48 ²	47 ⁸	47 ⁸ 48 ² Jan. 21					
Oregon & Trans-Continental.....	27 ⁸	27 ⁸ 27 ⁸ Jan. 21								
Peoria Decatur & Evansville.....	32 ⁸	32 ⁷	32 ⁸ 32 ⁷ Jan. 21							
Philadelphia & Reading.....	35 ⁷	36 ⁴	35 ⁷	36 ⁴	35 ⁷	35 ⁷	35 ⁷	35 ⁷	35 ⁷ 36 ⁴ Jan. 21	
Blawood & Alleg., receipting.....	11 ¹¹	11 ¹¹ 11 ¹¹ Jan. 21								
Richmond & West' P't Terminal.....	45 ⁸	46 ²	46 ²	47 ⁸	46 ²	47 ⁸	46 ²	47 ⁸	44 ⁵ 45 ⁸ 46 ² Jan. 21	
Do pref.....	80 ⁸	81 ⁸	80 ⁸	80 ⁸	80 ⁸	79 ⁸	79 ⁸	79 ⁸	79 ⁸ 80 ⁸ Jan. 21	
Water Watertown & Ogdensburg.....	84 ⁸	83 ² 84 ⁸ Jan. 21								
St. Louis & San Francisco.....	32 ³	32 ⁷	32 ²	31 ⁸	31 ⁷	32 ³	32 ³	32 ³	31 ⁸ 32 ³ Jan. 21	
Do pref.....	65 ⁴	64 ³ 65 ⁴ Jan. 21								
Do 1st pref.....	113 ¹¹	113 ¹¹	113 ¹¹	112 ¹¹ 112 ¹¹ Jan. 21						
Do 2d ass. paid.....	61 ⁴	61 ⁴	60 ⁵	61 ⁴	60 ⁵	61 ⁴	60 ⁵	60 ⁵	60 ⁵ 60 ⁵ Jan. 21	
Union Pacific.....	56 ⁴	57 ⁷	55 ⁴	56 ⁵	54 ⁴	55 ⁷	55 ⁴	55 ⁴	53 ⁶ 54 ⁷ Jan. 21	
Wab. St. L. & P. P. Com. repts.	162 ¹⁴	174 ¹⁶	164 ¹⁶	162 ¹⁴	164 ¹⁶	162 ¹⁴	164 ¹⁶	162 ¹⁴	162 ¹⁴ 162 ¹⁴ Jan. 21	
Do pref.....	28 ²	28 ²	27 ²	28 ²	28 ²	29 ²	27 ²	27 ²	27 ² 28 ² Jan. 21	
Miscellaneous Stocks.										
Colorado Coal & Iron.....	39 ²	39 ²	39 ²	37 ²	38 ²	38 ²	38 ²	37 ²	38 ² 38 ² Jan. 21	
Consolidated Gas Co.....	85 ⁸	85 ⁴	84 ⁸	84 ⁸ 84 ⁸ Jan. 21						
Delaware & Hudson Canal.....	103 ¹⁰	102 ¹⁰	102 ¹⁰	101 ⁸	102 ¹⁰	102 ¹⁰	102 ¹⁰	102 ¹⁰	101 ⁸ 102 ¹⁰ Jan. 21	
Oregon Improvement Co.....	41 ⁴	41 ⁴	40 ²	38 ⁰ 40 ² Jan. 21						
Pacific Mail.....	56 ⁴	57 ⁸	56 ⁴	55 ⁷	56 ⁴	56 ²	55 ⁷	56 ³	55 ³ 56 ³ Jan. 21	
Philadelphia Co., Nat. Gas.....	110 ¹⁰	109 ¹⁰	105 ⁸	107 ⁸	107 ⁸	107 ⁸	106 ⁸	106 ⁸	105 ⁸ 106 ⁸ Jan. 21	
Pullman Palace Car Co.....	145 ⁴	145 ⁴ 145 ⁴ Jan. 21								
Western Union Telegraph.....	73 ⁴	74 ⁴	72 ⁴	73 ⁴	73 ⁴	72 ⁴	73 ⁴	72 ⁴	72 ⁴ 73 ⁴ Jan. 21	
Express Stocks.										
Adams.....	146 ¹⁴	145 ¹⁴	145 ¹⁴	143 ¹⁴	142 ¹⁴	142 ¹⁴	142 ¹⁴	143 ¹⁴	143 ¹⁴ 143 ¹⁴ Jan. 21	
American.....	*109 ¹¹	109 ¹¹	109 ¹¹	110 ¹²	110 ¹²	109 ¹¹				

* These are the prices bid and asked; no sale was made at the Board.

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1887.

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.			
	Feb. 11	Feb. 18	Lowest.	Highest.		Feb. 11	Feb. 18	Lowest.	Highest.		
Atl. & Pac.—W. D. Inc., 6s, 1910	274 ^b	28	25 ^b	Feb. 29 ^b	Jan. 1	119 ^b	118	Feb.	121 ^b	Jan.	
Guar., 4s, 1937	86 ^b	89 ^b	83 ^b	Jan. 90	Jan.	116 ^b	115	Jan.	117	Jan.	
Can. South.—1st guar., 5s, 1908	105 ^b	103 ^b	103	Feb.	106	Jan.	134 ^b	133	Jan.	133	Jan.
2d, 5s, 1913	94 ^b	94 ^b	93	Feb.	95 ^b	Jan.	85 ^b	87	Feb.	90	Jan.
Central, Iowa—1st, 7s, '99, coup. off	88 ^b	86	Feb.	90 ^b	Jan.	98 ^b	97 ^b	Feb.	100 ^b	Jan.	
Central of N. J.—1st, 7s, 1890.	105 ^b	106 ^b	105 ^b	Feb.	110	Jan.	85 ^b	84 ^b	Feb.	87 ^b	Jan.
Consol., 7s, 1899, assent.	110	108	111 ^b	Jan.	112	Feb.	109	110	Feb.	113 ^b	Jan.
Convert., 7s, 1902, assent.	110	111 ^b	109	Jan.	111 ^b	Feb.	108 ^b	109	Feb.	108 ^b	Jan.
Adjust., 7s, 1903.	107	107	105 ^b	Jan.	107 ^b	Feb.	106	Jan.	106	Jan.	
Convert., deb., 6s, 1908	86	86	87	Feb.	88 ^b	Feb.	62 ^b	62	Jan.	65	Jan.
Leh. & W. B.—7s, 1909, as'nt	115	114 ^b	110	Jan.	116	Feb.	84 ^b	84 ^b	Feb.	85 ^b	Jan.
Am. Dock & Imp., 6s, 1921.	102	102	98	Jan.	102 ^b	Feb.	128 ^b	129 ^b	Jan.	130	Jan.
Central Pacific—gold, 6s, 1895-8	114	113 ^b	113 ^b	Feb.	115 ^b	Jan.	122 ^b	121 ^b	Jan.	123	Jan.
San Joaquin Br., 6s, 1900.	112	112	111 ^b	Feb.	112	Jan.	127 ^b	126 ^b	Jan.	128	Feb.
Land grant, ex., 1890.	103	103	104 ^b	Jan.	103 ^b	Feb.	130 ^b	134 ^b	Jan.	134 ^b	Jan.
Ches. & O.—Pur. m. fund 6s, '98	113	113	113	Feb.	113	Feb.	110	Jan.	108 ^b	Jan.	
6s, gold, ser. B, 1908, coup. off	78	77 ^b	76 ^b	Jan.	81	Jan.	98 ^b	98	Jan.	99 ^b	Feb.
Exten. coup., 4s, 1986.	72 ^b	73	73 ^b	Jan.	74 ^b	Feb.	97 ^b	96	Jan.	97	Feb.
6s, currency, 1918	100	99	98 ^b	Jan.	100	Feb.	122 ^b	123	Jan.	123	Jan.
Mort., 6s, 1911.	103	101	105 ^b	Jan.	105 ^b	Feb.	107 ^b	107	Feb.	110	Jan.
Ches. O. & So. W.—5 ^b , 1911.	115	115	115 ^b	Jan.	116	Feb.	109 ^b	109	Jan.	110	Jan.
Chicago & Alton—1st, 7s, 1893.	105 ^b	106	104 ^b	Jan.	106	Feb.	106 ^b	106	Jan.	106 ^b	Jan.
Chic. Bur. & R.—1st, 5s, 1925.	107 ^b	107 ^b	107 ^b	Jan.	108	Feb.	109 ^b	109	Jan.	110	Jan.
Chic. & Q.—Deb., 5s, 1913.	98	101	98	Feb.	99	Jan.	132 ^b	131 ^b	Feb.	133	Jan.
Chic. & Ind. Coal R.—1st, 5s, '36	101	101	98 ^b	Jan.	101	Feb.	97 ^b	96	Jan.	97	Feb.
Ch. Mil. & St. P.—1st, L. & M. 7s, '97	121 ^b	121	120 ^b	Jan.	122 ^b	Feb.	81	80	Jan.	83 ^b	Jan.
Consol., 7s, 1905.	128 ^b	129	128	Jan.	130	Feb.	116 ^b	116 ^b	Feb.	117 ^b	Jan.
1st, So. Min. Div.—6s, 1910.	116	116	117 ^b	Jan.	117	Feb.	106 ^b	106	Jan.	107 ^b	Jan.
1st, Chi. & Pac. W. Div.—5s, '21	107 ^b	107	106 ^b	Jan.	109	Feb.	108 ^b	108	Jan.	109 ^b	Feb.
Wis. & Min. Div.—5s, 1921.	106 ^b	106	105 ^b	Jan.	106 ^b	Feb.	104 ^b	104 ^b	Jan.	105	Jan.
Terminal, 5s, 1914.	103 ^b	103 ^b	102 ^b	Feb.	103 ^b	Feb.	118	118	Feb.	119 ^b	Jan.
Chic. & N. W.—Consol., 7s, 1915.	140	140	139	Feb.	142	Jan.	119	119	Jan.	119	Jan.
Gold, 7s, 1902.	130 ^b	130 ^b	130	Feb.	133	Jan.	109 ^b	109	Jan.	111	Jan.
Sinking fund 6s, 1929.	118	118	117 ^b	Jan.	120	Jan.	107 ^b	107	Jan.	108	Jan.
Sinking fund 5s, 1929.	108 ^b	108	108 ^b	Jan.	109 ^b	Jan.	110	110	Jan.	110	Jan.
Sinking fund debent., 5s, 1933	109	109	108 ^b	Jan.	108 ^b	Feb.	104 ^b	104 ^b	Jan.	105	Jan.
25-year debent., 5s, 1909	131 ^b	130	131 ^b	Jan.	135	Jan.	109 ^b	109	Jan.	110	Jan.
Exten. & col., 5s, 1934.	110 ^b	109 ^b	109 ^b	Feb.	110 ^b	Feb.	109 ^b	109	Feb.	110	Jan.
St. P. & M. & St. P.—Consol., 6s, '30	121	121	120 ^b	Feb.	122 ^b	Jan.	89 ^b	91	Jan.	92	Jan.
St. Paul & S. C.—1st, 6s, 1919.	126 ^b	127	126	Jan.	127 ^b	Feb.	103 ^b	103	Jan.	107 ^b	Jan.
Ch. St. L. & Pitts.—1st, con., 5s, '32	101	101	98 ^b	Jan.	102	Feb.	121 ^b	121	Feb.	121 ^b	Jan.
C. C. C. & Ind.—Gen., 6s, 1934.	103 ^b	103 ^b	103 ^b	Jan.	103 ^b	Feb.	104 ^b	104 ^b	Jan.	104 ^b	Jan.
Col. Coal & Iron—1st, 6s, 1900.	98 ^b	99	98 ^b	Feb.	99 ^b	Jan.	109 ^b	109	Jan.	109 ^b	Jan.
Col. H. Val. & Tol.—Con., 5s, '31	85	85	83 ^b	Jan.	88 ^b	Feb.	92 ^b	92	Jan.	93	Jan.
Gen. gold, 6s, 1904.	80	82	80 ^b	Jan.	81	Jan.	108 ^b	108	Jan.	109	Jan.
Denver & Rio Gr.—1st, 7s, 1900.	128 ^b	129	120 ^b	Feb.	120 ^b	Feb.	108 ^b	108	Feb.	109	Jan.
1st con., 4s, 1936.	78 ^b	78	76 ^b	Feb.	80	Jan.	116	116	Jan.	117	Jan.
Den. & R. Gr. W.—1st, 6s, 1911.	80 ^b	80	79 ^b	Jan.	81 ^b	Feb.	109 ^b	109	Jan.	110	Jan.
Assorted.	77 ^b	77	76	Jan.	78	Feb.	108 ^b	108	Jan.	109	Jan.
Den. & Fr. & Pac.—1st, 7s, '05	77 ^b	75	75 ^b	Jan.	78	Feb.	102 ^b	102	Feb.	103 ^b	Jan.
Det. Mar. & L. Ld. gr. 3 ^b , 1911.	50	50	49 ^b	Feb.	53	Jan.	92 ^b	92	Feb.	94 ^b	Jan.
E. Ten. V. & G. Ry.—Con., 5s, '56	99 ^b	98 ^b	98 ^b	Feb.	99 ^b	Jan.	101 ^b	101	Feb.	102 ^b	Jan.
Eliz. Lex. & B. Sandy—6s, 1902.	107	107	105	Jan.	108	Feb.	104 ^b	104 ^b	Jan.	105 ^b	Jan.
Eric.—1st, consol., gold, 7s, 1920	135	136	134 ^b	Jan.	136	Jan.	114 ^b	114	Jan.	114	Jan.
Long Dock 7s, 1891.	114	114	113 ^b	Jan.	114	Jan.	124 ^b	124 ^b	Jan.	124 ^b	Jan.
Con. 6s, 1935.	117 ^b	117	115 ^b	Jan.	118	Jan.	117 ^b	117 ^b	Jan.	118	Jan.
N. Y. L. E. & W.—2d con., 6s, ex. 6.	99 ^b	97 ^b	97 ^b	Feb.	99 ^b	Jan.	103 ^b	103	Jan.	104 ^b	Jan.
Ft. W. & Den. C.—1st, 6s, 1921.	90	90	89 ^b	Feb.	88 ^b	Jan.	102 ^b	102	Feb.	103 ^b	Jan.
Gal. Har. & San. Ant.—1st, 6s, '10.	107	107	106	Feb.	106	Feb.	104 ^b	104 ^b	Jan.	105	Jan.
2d M., 7s, 1905.	110 ^b	110 ^b	110 ^b	Jan.	111	Jan.	124 ^b	124 ^b	Jan.	124 ^b	Jan.
West. Division—1st, 5s, 1931.	99 ^b	99 ^b	98 ^b	Feb.	99 ^b	Jan.	114 ^b	114	Jan.	114	Jan.
2d, 6s, 1931.	91 ^b	92 ^b	91 ^b	Feb.	92 ^b	Jan.	103 ^b	103	Jan.	104 ^b	Jan.
Gr'n B. W. & St. P.—1st, 6s, 1911.	100 ^b	99 ^b	99 ^b	Jan.	100	Feb.	115 ^b	115 ^b	Jan.	116 ^b	Jan.
2d income, 8s, 1911.	40	39 ^b	38	Jan.	40 ^b	Feb.	35	35	Jan.	36	Jan.
Den. & Fr. & Pac.—1st, 7s, '05	77 ^b	75	75 ^b	Jan.	78	Feb.	108 ^b	108 ^b	Jan.	109 ^b	Jan.
Det. Mar. & L. Ld. gr. 3 ^b , 1911.	50	50	49 ^b	Feb.	53	Jan.	53 ^b	53 ^b	Feb.	54 ^b	Jan.
E. Ten. V. & G. Ry.—Con., 5s, '56	99 ^b	98 ^b	98 ^b	Feb.	99 ^b	Jan.	102 ^b	102	Feb.	103 ^b	Jan.
Eliz. Lex. & B. Sandy—6s, 1902.	107	107	105	Jan.	108	Feb.	102 ^b	102	Feb.	103 ^b	Jan.
Eric.—1st, consol., 6s, 1900.	108	108	107 ^b	Jan.	109 ^b	Feb.	107 ^b	107	Feb.	108 ^b	Jan.
1st, Waco & N. 7s, 1903, cou. off.	113	113	112 ^b	Feb.	113	Feb.	115 ^b	115	Feb.	116 ^b	Jan.
2d, consol., M. L. 6s, 1912.	96 ^b	96 ^b	94	Feb.	97 ^b	Jan.	111 ^b	111	Jan.	112	Jan.
Gen. mort., 6s, 1921.	67	67	66	Feb.	72	Jan.	111 ^b	111	Jan.	112	Jan.
1st, Waco & N. 7s, 1903, cou. off.	104 ^b	104 ^b	103 ^b	Feb.	104 ^b	Jan.	104 ^b	104	Jan.	105 ^b	Jan.
2d, 6s, 1930.	91 ^b	91 ^b	90 ^b	Feb.	91 ^b	Jan.	104 ^b	104	Jan.	105 ^b	Jan.
E. H. & N.—1st, 6s, 1919.	114 ^b	114 ^b	113 ^b	Jan.	115 ^b	Feb.	107 ^b	107	Feb.	108 ^b	Jan.
General, 6s, 1930.	105 ^b	105 ^b	104 ^b	Feb.	105 ^b	Jan.	111 ^b	111	Jan.	112	Jan.
Trust Bonds, 6s, 1922.	107 ^b	107 ^b	106 ^b	Feb.	108 ^b	Jan.	105 ^b	105	Jan.	106 ^b	Jan.
10-40, 6s, 1924.	97	97	98	Jan.	94 ^b	Feb.	102 ^b	102	Feb.	103 ^b	Jan.
Lou. N. A. & Ch.—1st, 6s, 1910.	110	109	109	Jan.	110 ^b	Feb.	107 ^b	107	Feb.	108 ^b	Jan.
Consol., gold, 6s, 1916.	95	94	94	Feb.	96 ^b	Jan.	102 ^b	102	Feb.	103 ^b	Jan.
Mem. & Ch'lston—6s, gold, 1924	100 ^b	100	101	Jan.	100	Feb.	84 ^b	84 ^b	Jan.	85 ^b	Jan.
Metro. Elevated—1st, 6s, 1908.	119 ^b	118 ^b	117 ^b	Jan.	119	Jan.	114 ^b	114	Jan.	115	Jan.
2d, 6s, 1899.	104 ^b	104 ^b	103 ^b	Feb.	104 ^b	Jan.	109 ^b	109	Jan.	110 ^b	Jan.
Mich. Central—1st, con., 7s, '02.	130	130	129	Jan.	130	Feb.	109 ^b	109	Jan.	110 ^b	Jan.
Miss'ri Pac.—1st, cons., 6s, 1920.	115 ^b	116	114 ^b	Feb.	116 ^b	Jan.	109 ^b	109	Jan.	110 ^b	Jan.
3d, 7s, 1906.	123 ^b	123 ^b	122	Jan.	123 ^b	Feb.	120 ^b	120	Jan.	121 ^b	Jan.
Pac. of Mo.—1st, 6s, 1888.	102 ^b	102 ^b	102	Feb.	105	Jan.	103 ^b	103	Jan.	104 ^b	Jan.
2d mort., 7s, 1891.	108 ^b	108 ^b	108	Feb.	110	Jan.	103 ^b	103	Jan.	104 ^b	Jan.

NOTE.—The letter "b" indicates price bid, and "a" price asked; all other prices and the range are from actual sales.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	
Alabama—Class A, 3 to 5.	1906	108 ^b	110	Missouri—6s, due 1889 or 1890	107 ^b	112	Rhode Island—6s, cou., 1893-1894	116	117
Class B, 5s.	1906	112	112	Michigan Div.—1st, 6s, 1924.	116 ^b	114	Jan.	117	Jan.
Class C, 4s.	19								

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF INACTIVE RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.								
(Stock Exchange Prices.)			Erie—(Continued)—			St. L. & San. Fr.—(Continued)—		
Atch. Top. & S. Fe.—4% ^s —1920	108	108 ¹	2d, extended, 5s.....1919	115	120	St. L. & So. Wn.—1st, 6s. 1916	101	
Sinking fund, 6s.....1911	127	127	3d, extended, 4% ^s.....1923	113 ¹	115	Tex. & Pac.—1st, 6s.....1905	112 ¹	
Balt. & Ohio—1st 6s, Park B.—1919	127	127	4th, extended, 5s.....1920	113 ¹	115	1st, 6s, ex coupon.....108	108	
5s, gold.....1925	110 ²	110 ²	5th, 7s.....1888	106	106	Consol. 6s.....1905	99	
Registered.....			1st, cons., fd, coup, 7s.....1920	130	134	Con. 6s, ex coupon.....99	100 ¹	
Bost. H. Tun. & W.—Deb. 5s.—1913	94	94	Reorg., 1st, 6s.....1'08	105	105	Trust receipts.....100	100 ¹	
Burl. Cedar Rapids & Nor.—			B. N. Y. & E.—1st, 7s.....1916	137 ¹	138	Pennsylvania RR—		
1st 5s.....1906	108	108 ¹	N. Y. L. E. & W.—Col. Ir., 6s 1922	108	108	Pa. Co.'s guar, 4% ^s , 1st ep. 1921	105 ¹	106
Censol. & col. tr., 5s.....1934	102	102	Buff. & S. W.—Mortg. 6s.....1908	90	90	Pa. Co.'s 4% ^s , reg. 1921	104 ¹	105 ¹
Registered.....			Evan. & T. H.—1st, cons., 6s 1921	117	117	Pitts. C. & St. L.—1st, ep., 7s. 1900	120	
Minn. & St. L.—1st 7s, gu.—1927	135	135	Mt. Vernon—1st, 6s.....1923	110 ²	113	Registered.....		
Iowa C. & West.—1st 7s.....1909	127	127	Evan. & Indian.—1st, cons., 1926	109	109	2d, 7s.....1913	1913	
Ced. Rap. I. F. & N.—1st 6s. 1920	127	127	Flyt. & P. Mar.—Mortg. 6s.....1920	122	122	3d, 7s.....1912	1912	
1st 5s.....1921	127	127	Grand Rap. & Ind.—Gen. 5s.—1924	90 ¹	90 ¹	Clev. & P.—Cons., s. fd, 7s 1'00	128	130
Buff. N. Y. & Phil.—Cons. 6s.....1921	127	127	Registered.....			4th, sink. fd, 6s.....1892	108 ¹	
Trust certificates.....	43 ¹	45	Han. & St. Jos.—Cons., 6s.....1911	111	111	St. L. V. & T. H.—1st, g., 7s. 1917	118 ¹	
General 6s.....1924	127	127	Hous. E. & W. Tex.—1st, 7s.....1898	69	69	2d, 7s.....1898	1898	
Trust certificates.....	43 ¹	50	Illinois Cent.—			2d, guar., 7s.....1898	1898	
Central Iowa—			Spd. Div.—Coup., 6s.....1898	116 ¹	117 ¹	Pine Creek Railway—6s of 1932		
Eastern Division—1st 6s.....1912	127	127	Middle Div.—Reg., 5s.....1921	105	105	Pitts. Cleve. & Tol.—1st, 6s.....1922	112	115
Illinois Division—1st 6s.....1912	127	127	C. St. L. & N. O.—Ten. 1, 7s. 1897	118	118	Pitts. Junction—1st, 6s.....1922		
Chesapeake & Ohio—			1st, consol., 7s.....1897	121	123	Pitts. McK. & Y.—1st, 6s.....1932		
6s, gold, series A.....1908	107 ²	108	2d, 6s.....1907	118	118	Richmond & Danville—		
Ches. O. & So. West.—			Gold, 5s, coupon.....1951	115 ¹	115 ¹	Ascent deb., 6s.....1927	106	
2d 6s.....1911	127	127	Registered.....			Atch. & Char.—1st, pr., 7s.....1897	110	
Chicago & Alton—			Dub. & S. C.—2d Div., 7s.....1894	108	108	Incomes.....1900	100	
Sinking fund, 6s.....1903	125 ¹	125 ¹	Ced. Falls. & Minn.—1st, 7s. 1907	109 ¹	109 ¹	Scioto Val.—1st, cons., 7s.....1910		
Louis. & Mo. River—1st 7s. 1900	120 ⁴	120 ⁴	1st, 7s, ex. fund. coupon.....1906	106	106 ¹	Coupons off.....70		
2d 7s.....1900	120	120	Lake Shore & Mich. So.—			St. Louis & Iron Mountain—		
St. L. Jacks. & Chic.—1st, 7s. 1894	118 ⁴	118 ⁴	Cleve. P. & A.—7s.....1892	114 ¹	114 ¹	Arkansas Branch—1st, 7s.....1895	112	
1st, guar. (564), 7s.....1894	118 ⁴	118 ⁴	Buff. & Er.—New bonds, 7s. 1908	123	123	Calro & Fulton—1st, 7s.....1891	106 ⁵	
2d mortg. (360), 7s.....1898	116	116	Kal. & W. Pigeon—1st, 7s.....1890	105	105	Calro Ark. & T.—1st, 7s.....1897	112	112 ¹
2d, guar. (188), 7s.....1898	115	115	Det. M. & T.—1st, 7s.....1906	125 ¹	130	St. L. Alton & Ter. Haute—		
Miss. R. Bridge—1st, s. f. 1912	109	109	Lake Shore—Div. bonds, 7s.....1899	123 ¹	124 ¹	Bellev. & So. Ill.—1st, 8s.....1896	118	
Chic. Building & Quincy—			Consol., reg., 1st, 7s.....1900	125	128	Bellev. & Car.—1st, 6s.....1923	110	112 ¹
Consolidated.....1903	132	132	Consol., reg., 2d, 7s.....1903	125	126 ¹	St. Paul Minn. & Man.—		
5s, sinking fund.....1901	109	109	Mahon. g. Coal RR.—1st, 5s. 1934	104	104	Dakota Exten.—6s.....1910	120	
Iowa Div. S. Ick., fund, 5s.....1919	98	99 ¹	Long Island RR—			1st consol. 4% ^s.....1933	98 ¹	99
Sinking fund, 4s.....1921	98	98	St. L. M. Beach—1st, 7s. 1897	108	108	Registered.....		
Chic. Burl. & No.—Deb. 6s.....1896	109	109	N. Y. B. & M. B.—1st, g., 5s. 1935	109	109	Min. Up.—1st, 6s.....1902	112	
Chi. R. Isl. & Pac.—6s, coup. 1917	131 ¹	131 ¹	Louisville & Nashville—			St. Paul & Duluth—1st, 5s.....1931	110	
Registered.....			Cecilian Branch—7s.....1907	112	112	Sodus Bay & So.—1st, 5s, g. 1924		
Ext. & Col., 5s.....1934	109 ¹	110 ¹	Ponosacola Div.—6s.....1920	100	103 ¹	Tex. Central—1st, s. f., 7s.....1909	78	
Regist. red.....			St. Louis Div.—1st, 6s.....1921	113 ¹	113 ¹	1st mortg. 7s.....1911	117	76
C. & M. & 7s.....1903	127	127	2d, 3s.....1908	95 ¹	95	Tex. & N. O.—1st, 7s.....1905	112	115
Keok. & Des M.—1st, 5s.....1923	127	127	Nash. & Decatur—1st, 7s. 1900	122	122	Sabine Division, 1st, 6s.....1912		
Chicago Milwaukee & St. Paul—			S. & N. Ala.—S. f., 6s.....1910	108	108	Vir. Mid.—Gen. 5s.....1936	104	
1st, 8s, P. D.—	1898	131 ¹	Sp. & N. Ala.—S. f., 6s.....1910	109	109	Wab. St. Louis & Pac.—		
2d, 7-10s, P. D.—	198	121	Louis. & C. & Dav.—7s.....1902	130	131 ¹	Havana Div.—6s.....1910		
1st, 7s, g. R. D.—	1902	120	1st, 7s, g. R. D.—1st, 7s. 1893	119	119	Indianapolis Div.—6s.....1921		
1st, La Crosse Division, 7s.....1893	120	120	Manhat. Beach Imp. Co.—7s. 1909	90	90	Detroit Div.—6s.....1921	80	90
1st, I. & D. 7s.....1899	124	124	Mexican Central—1st, 7s.....1911	56	56	Cairo Div.—5s.....1931		
1st, C. & M. & 7s.....1903	128	128	Ex coupons 6, 7, 8.....59	1911	1911	Tol. & Wab.—Equip. bds., 7s. 1883		
1st, 7s, I. & D. Ext.—	1908	129 ¹	New assented, 4s.....1911	53 ¹	53 ¹	Quin. & Tol.—1st, 7s.....1890	85	
1st, S. W. Div. 6s.....1909	117	117	Income bonds.....1911	109	109	Han. & Naples—1st, 7s.....1909		
1st, 5s, La C. & Dav.—	1919	106	1st, 7s, 10s, 12s.....1900	108	108	Ill. & So. Iowa—1st, ex. 6s. 1912		
1st, H. & D. 7s.....1910	125 ¹	127	Income bonds.....1911	109	109	St. L. K. C. & N.—		
1st, H. & D., 5s.....1910	125 ¹	127	1st, 7s, 10s, 12s.....1900	108	108	Omaha Div.—1st, 7s.....1919	101	
Chicago & Pacific Div., 6s.....1910	118 ¹	120 ¹	Coupon, 5s.....1931	110 ¹	110 ¹	Trust Co. receipts.....103 ¹		
Chic. & Mo. Riv. Div., 5s.....1926	121 ¹	121 ¹	Registered, 5s.....1931	110 ¹	110 ¹	Clarinda Branch—6s.....1919	71 ¹	
Minera Point Div., 5s.....1910	106 ³	108	N. Y. & P. & S.—Pr. 1st, 7s. 1905	109	109	St. Charles Br'g—1st, 6s. 1908	103 ¹	
C. & L. Sup. Div., 5s.....1921	107 ²	107 ²	1st, 7s, 10s, 12s.....1900	108	108	No. Missouri—1st, 7s.....1895	116	
Fargo & South., 6s, Assu.....1924	120	120	Midw. & N. W.—1st, 5s, gold. 1934	103	103	Wab. St. L. & Pac.—Iowa Div., 6s.		
Dakota & St. Louis, 5s.....1916	127	127	Missouri Kan. & T.—			Trust Co. receipts.....		
Chicago & North Western—			Cons., 2d, income.....1911	85	95	West. Union Tel.—Coup., 7s.....1900	119	
Extension bonds.....1926	90	96	H. & Cent. Mo.—1st, 7s.....1890	110	110	Registered.....		
Escanaba & L. S.—1st, 6s.....1901	115	115	Mobile & Ohio—			N. W. Telegraph—7s.....1904		
Des M. & Minn.—1st, 7s.....1907	130	130	Collateral trust, 6s.....1892	108	108	Wheeling & L. E.—1st, M. 5s.....1926		
Iowa Midland, 1st, 8s.....1900	134	138	Morgan's La. & T.—1st, 6s.....1920	123	125	Tenn. C. L. & Ry.—Consol., 6s. 1901	105	
Peninsula—1st, conv., 7s.....1898	120	120	1st, 7s, 10s, 12s.....1900	109	109	South Pitts.—1st, 6s.....1902	102	
Chic. & Milwaukee—1st, 7s. 1898	121 ¹	121 ¹	Nash. Chat. & St. L.—2d, 6s. 1901	109	110	Bir. Div.—1st con., 6s.....1917	90	
Win. & St. P.—2d, 7s.....1907	130	130	1st, 7s, 10s, 12s.....1900	109	109			
Mil. & Mad.—1st, 6s.....1905	115	115	1st, 7s, 10s, 12s.....1900	108	108			
Ott. C. F. & St. P.—1st, 5s. 1909	112	112	1st, 7s, 10s, 12s.....1900	107	107			
Northern Ill.—1st, 5s.....1910	109	109	1st, 7s, 10s, 12s.....1900	106	106			
Chi. I. St. L. & Chicago—			1st, 7s, 10s, 12s.....1900	105	105			
1st, gold, 4s.....1936	96	96	1st, 7s, 10s, 12s.....1900	104	104			
Registered.....			1st, 7s, 10s, 12s.....1900	103	103			
Cl. Col. Chi. & Indianap.—			1st, 7s, 10s, 12s.....1900	102	102			
1st, 7s, s. fd.....1899	122 ¹	124	1st, 7s, 10s, 12s.....1900	101	101			
Consol. 7s.....1914	127	129 ¹	1st, 7s, 10s, 12s.....1900	100	100			
Consol. sink. fd, 7s.....1914	123	123	1st, 7s, 10s, 12s.....1900	99	99			
Chi. St. Paul M. & O.—			1st, 7s, 10s, 12s.....1900	98	98			
Chi. S. P. & Minn.—1st, 6s. 1918	126	126 ¹	1st, 7s, 10s, 12s.....1900	97	97			
No. Wisconsin—1st, 6s. 1920	126	126 ¹	1st, 7s, 10s, 12s.....1900	96	96			
Chi. & E. Ill.—1st, s. f., cur. 1907	115 ¹	115 ¹	1st, 7s, 10s, 12s.....1900	95	95			
Con. col. 1st, 6s.....1934	115 ¹	115 ¹	1st, 7s, 10s, 12s.....1900	94	94			
Chi. & W. Ind.—1st, s. f., 6s.....1919	109 ²	109 ²	1st, 7s, 10s, 12s.....1900	93	93			
General mortgage, 6s.....1932	109 ²	109 ²	1st, 7s, 10s, 12s.....1900	92	92			
Chi. & St. Louis—1st, 6s.....1915	125	125	1st, 7s, 10s, 12s.....1900	91	91			
Col. & Green.—1st, 6s.....1916	126	126	1st, 7s, 10s, 12s.....1900	90	90			
2d, 7s.....1926	126	126	1st, 7s, 10s, 12s.....1900	89	89			
Del. Laack. & West.—			1st, 7s, 10s, 12s.....1900	88	88			
Convertible, 7s.....1892	114	115	1st, 7s, 10s, 12s.....1900	87	87			
Mortgage, 7s.....1907	120	120	1st, 7s, 10s, 12s.....1900	86	86			
Syra. Bing. & N. Y.—1st, 7s. 1906	131 ¹	135	1st, 7s, 10s, 12s.....1900	85	85			
Morris & Essex—1st, 7s.....1914	142	143	1st, 7s, 10s, 12s.....1900	84	84			
2d, 7s.....1915	141	141	1st, 7s, 10s, 12s.....1900	83	83			
Bonds, 7s.....1900	110	110	1st, 7s, 10s, 12s.....1900	82	82			
7s of 1871.....1915	135	135	1st, 7s, 10s, 12s.....1900	81	81			
1st, cou., guar., 7s.....1915	135	135	1st, 7s, 10s, 12s.....1900	80	80			
1st, cou., 7s.....1915	135	135	1st, 7s, 10s, 12s.....1900	79	79			
1st, ext., 7s.....1891	109	109	1st, 7s, 10s, 12s.....1900	78	78			
Coupon, 7s.....1894	116	117	1st, 7s, 10s, 12s.....1900	77	77			
Registered, 7s.....1894	116	117	1st, 7s, 10s, 12s.....1900	76	76			
1st, Pa. Div., coup., 7s.....1917	141 ¹	141 ¹	1st, 7s, 10s, 12s.....1900	75	75			
Registered.....			1st, 7s, 10s, 12s.....1900	74	74			
Cal. & Oregon—1st, 6s.....1888	108 ¹	108 ¹	1st, 7s, 10s, 12s.....1900	73	73			
Cal. & Oregon—Ser. B, 6s.....1892	102 ¹	102 ¹	1st, 7s, 10s, 12s.....1900	72	72			
West. Pacific—Bonds, 6s.....1899	111	111	1st, 7s, 10s, 12s.....1900	71	71			
No. Railway (Cal.)—1st, 6s. 1907	120	121	1st, 7s, 10s, 12s.....1900	70	70		</td	

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			BOSTON.		
Atch. & Topeka—1st. 7s.	124 ¹	125 ¹	Bald'l's Del.—1st. 6s. 1902	117 ¹	118 ¹
Land grant, 7s.	115 ¹	116 ¹	Bald'l's Gap—1st. 7s. 1893	117 ¹	118 ¹
Plain, 5s.	94 ¹	95 ¹	1st. 6s. 1905	112 ¹	113 ¹
Mortgage, 5s.	102 ¹	102 ¹	Con. 6s. 1913	112 ¹	113 ¹
Mortgage, 4 1/2s.	108 ¹	108 ¹	Buff. N.Y. & Phil.—1st. 6s.	112 ¹	113 ¹
Trust, 6s.	108 ¹	108 ¹	Con. 6s. 1921	112 ¹	113 ¹
Bur. & Mo. in Neb.—Ex't. 6s.	121 ¹	122 ¹	1st. Tr. 6s. 1922	107 ¹	108 ¹
6s. non-exempt.	108 ¹	108 ¹	Can. & Amboy—6s. c. '89	108 ¹	108 ¹
Land grant, 7s.	115 ¹	116 ¹	Mort. 6s. 1889	112 ¹	113 ¹
California So.—6s.	110	111	Con. 6s. 1905	112 ¹	113 ¹
Income 6s.	78 ¹	79 ¹	Catawissa—1st. 7s. con. c.	112 ¹	113 ¹
Chic. K. C. & West'n.—6s.	101 ¹	101 ¹	New 7s. reg. & coup.	128 ¹	129 ¹
Income.	61	61 ¹	Col. & C. M.—1st. 6s. 1914	95 ¹	100 ¹
Cons. Vicksburg—5s.	88 ¹	88 ¹	Conn. 6s. 1900	121 ¹	122 ¹
Mass. Elkh. & Mo.—6s. new.	122 ¹	123 ¹	Del. & Bound Br.—1st. 7s.	130 ¹	131 ¹
K. C. Port Scott & G.—7s.	118 ¹	119 ¹	Short L.—1st. 5s.	125 ¹	126 ¹
K. City Lawr. & So.—6s.	113 ¹	113 ¹	East Pe. 6s. 1901	118 ¹	119 ¹
K. City St. Jo. & C.—7s.	125 ¹	126 ¹	El. & Wmpt.—1st. 6s. 1910	120 ¹	121 ¹
K. City Sp'd & Mem.—6s.	110 ¹	111 ¹	5s. perpetual.	110 ¹	111 ¹
K. C. Clin. & Springfield—5s.	111 ¹	112 ¹	Harris.—1st. 6s. 1883	108 ¹	109 ¹
Mar. H. & Ohio—1903 6s.	110 ¹	109 ¹	H. & B.T.—1st. 7s. 1890	110 ¹	111 ¹
1925 6s.	103 ¹	103 ¹	Debenture.	132 ¹	133 ¹
Mexican Central—4s.	100 ¹	100 ¹	Debenture.	127 ¹	128 ¹
Script.	54 ¹	55 ¹	Norfolk & West.—Gen. 6s.	112 ¹	113 ¹
7s.	79 ¹	79 ¹	N. R. & Del.—1st. 6s. 1902	115 ¹	116 ¹
Income.	17 ¹	17 ¹	N. Y. Phil. & No.—1st. 6s.	107 ¹	107 ¹
Script.	77 ¹	78 ¹	Inc. 6s. 1933	60 ¹	60 ¹
Debenture.	101 ¹	101 ¹	Oil Creek—1st. 6s. corp.	134 ¹	135 ¹
N. Y. N. Eng.—7s.	127 ¹	128 ¹	Pennsylv.—Gen. 6s. reg.	136 ¹	137 ¹
ds.	117 ¹	117 ¹	Gen. 6s. 1910.	134 ¹	135 ¹
6s.	106 ¹	107 ¹	Cons. 6s. 1903.	124 ¹	125 ¹
Ogdenb. & L. Ch.—6s.	107 ¹	107 ¹	Gen. 7s. 1903.	131 ¹	132 ¹
Consolidated 6s.	100 ¹	101 ¹	Debenture.	127 ¹	128 ¹
Incomes.	104 ¹	104 ¹	N. Y. & Del.—1st. 6s.	112 ¹	113 ¹
Pueblo & Ark. Val.—7s.	107 ¹	108 ¹	Inc. 6s. 1933	60 ¹	60 ¹
Minnesota—5s.	94 ¹	94 ¹	Oil Creek—1st. 6s. corp.	134 ¹	135 ¹
Southern Kansas—5s.	101 ¹	102 ¹	Cons. 6s. 1905.	124 ¹	125 ¹
Income.	85 ¹	85 ¹	Cons. 6s. 1905.	124 ¹	125 ¹
Sonora—7s.	102 ¹	103 ¹	Conn. 6s. 1906.	110 ¹	111 ¹
Wisconsin Cent.—1st ser.	94 ¹	94 ¹	Perkiomen—1st. 6s. 1877	99 ¹	100 ¹
2d series.	97 ¹	97 ¹	Phil. & Erie—1st. 7s. 1898	104 ¹	104 ¹
STOCKS.			Cons. 6s. 1920.	113 ¹	113 ¹
Atchison & Topeka	*88 ¹	98 ¹	Cons. 6s. 1920.	113 ¹	113 ¹
Boston & Albany	189 ¹	200 ¹	Phil. Newt. & Co.—1st.	113 ¹	113 ¹
Boston & Maine	149 ¹	150 ¹	Phil. & R. I.—1st. 6s. 1910.	113 ¹	113 ¹
Boston & Providence	213 ¹	215 ¹	Phil. Corp.—1st. 6s. 1908.	115 ¹	115 ¹
Boston Con. & M. pref.	212 ¹	215 ¹	Conn. 7s. reg. 1911.	121 ¹	121 ¹
Conn. I. R. C.—1911	88 ¹	88 ¹	Conn. 7s. corp.	121 ¹	121 ¹
California Southern—Preferred.	37 ¹	37 ¹	Conn. 6s. 1908.	113 ¹	113 ¹
Central of Massachusetts—Preferred.	23 ¹	23 ¹	Conn. 6s. 1908.	108 ¹	108 ¹
Chicago & St. Louis	51 ¹	52 ¹	Conn. 6s. 1908.	108 ¹	108 ¹
Chic. & E. N. Illinois	51 ¹	52 ¹	Conn. 6s. 1908.	108 ¹	108 ¹
Chic. Burl. & North'n.	108 ¹	109 ¹	Conn. 6s. 1908.	108 ¹	108 ¹
Chic. & West Michigan	82 ¹	83 ¹	Conn. 6s. 1908.	108 ¹	108 ¹
Cinn. Sandusky & Cleve.	55 ¹	56 ¹	Conn. 6s. 1908.	108 ¹	108 ¹
Cleveland & Canton—Preferred.	7 ¹	7 ¹	Conn. 6s. 1908.	108 ¹	108 ¹
Col. Spring. & Cun.	31 ¹	31 ¹	Debenture.	1893	35 ¹
Concord—Preferred.	20 ¹	20 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Conn. & Passaic—Preferred.	19 ¹	19 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Dot. Lansing & N. pref.	107 ¹	107 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Eastern—Preferred.	105 ¹	107 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Fitchburg—Preferred.	105 ¹	107 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Finn. & Pen Marquette—Preferred.	20 ¹	20 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Conn. & St. Louis	108 ¹	109 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Conn. & W. Mich.	108 ¹	109 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Cone. Sandusky & Cleve.	55 ¹	56 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Cleveland & Canton—Preferred.	31 ¹	31 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Col. Spring. & Cun.	24 ²	24 ²	Conn. 7s. 1893.	45 ¹	38 ¹
Concord—Preferred.	19 ¹	19 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Conn. & Passaic—Preferred.	19 ¹	19 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Dot. Lansing & N. pref.	107 ¹	107 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Eastern—Preferred.	105 ¹	107 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Fitchburg—Preferred.	105 ¹	107 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Finn. & Pen Marquette—Preferred.	20 ¹	20 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Conn. & St. Louis	108 ¹	109 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Conn. & W. Mich.	108 ¹	109 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Cone. Sandusky & Cleve.	55 ¹	56 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Cleveland & Canton—Preferred.	31 ¹	31 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Col. Spring. & Cun.	24 ²	24 ²	Conn. 7s. 1893.	45 ¹	38 ¹
Concord—Preferred.	19 ¹	19 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Conn. & Passaic—Preferred.	19 ¹	19 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Dot. Lansing & N. pref.	107 ¹	107 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Eastern—Preferred.	105 ¹	107 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Fitchburg—Preferred.	105 ¹	107 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Finn. & Pen Marquette—Preferred.	20 ¹	20 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Conn. & St. Louis	108 ¹	109 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Conn. & W. Mich.	108 ¹	109 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Cone. Sandusky & Cleve.	55 ¹	56 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Cleveland & Canton—Preferred.	31 ¹	31 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Col. Spring. & Cun.	24 ²	24 ²	Conn. 7s. 1893.	45 ¹	38 ¹
Concord—Preferred.	19 ¹	19 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Conn. & Passaic—Preferred.	19 ¹	19 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Dot. Lansing & N. pref.	107 ¹	107 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Eastern—Preferred.	105 ¹	107 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Fitchburg—Preferred.	105 ¹	107 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Finn. & Pen Marquette—Preferred.	20 ¹	20 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Conn. & St. Louis	108 ¹	109 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Conn. & W. Mich.	108 ¹	109 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Cone. Sandusky & Cleve.	55 ¹	56 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Cleveland & Canton—Preferred.	31 ¹	31 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Col. Spring. & Cun.	24 ²	24 ²	Conn. 7s. 1893.	45 ¹	38 ¹
Concord—Preferred.	19 ¹	19 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Conn. & Passaic—Preferred.	19 ¹	19 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Dot. Lansing & N. pref.	107 ¹	107 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Eastern—Preferred.	105 ¹	107 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Fitchburg—Preferred.	105 ¹	107 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Finn. & Pen Marquette—Preferred.	20 ¹	20 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Conn. & St. Louis	108 ¹	109 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Conn. & W. Mich.	108 ¹	109 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Cone. Sandusky & Cleve.	55 ¹	56 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Cleveland & Canton—Preferred.	31 ¹	31 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Col. Spring. & Cun.	24 ²	24 ²	Conn. 7s. 1893.	45 ¹	38 ¹
Concord—Preferred.	19 ¹	19 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Conn. & Passaic—Preferred.	19 ¹	19 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Dot. Lansing & N. pref.	107 ¹	107 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Eastern—Preferred.	105 ¹	107 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Fitchburg—Preferred.	105 ¹	107 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Finn. & Pen Marquette—Preferred.	20 ¹	20 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Conn. & St. Louis	108 ¹	109 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Conn. & W. Mich.	108 ¹	109 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Cone. Sandusky & Cleve.	55 ¹	56 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Cleveland & Canton—Preferred.	31 ¹	31 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Col. Spring. & Cun.	24 ²	24 ²	Conn. 7s. 1893.	45 ¹	38 ¹
Concord—Preferred.	19 ¹	19 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Conn. & Passaic—Preferred.	19 ¹	19 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Dot. Lansing & N. pref.	107 ¹	107 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Eastern—Preferred.	105 ¹	107 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Fitchburg—Preferred.	105 ¹	107 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Finn. & Pen Marquette—Preferred.	20 ¹	20 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Conn. & St. Louis	108 ¹	109 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Conn. & W. Mich.	108 ¹	109 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Cone. Sandusky & Cleve.	55 ¹	56 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Cleveland & Canton—Preferred.	31 ¹	31 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Col. Spring. & Cun.	24 ²	24 ²	Conn. 7s. 1893.	45 ¹	38 ¹
Concord—Preferred.	19 ¹	19 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Conn. & Passaic—Preferred.	19 ¹	19 ¹	Conn. 7s. 1893.	45 ¹	38 ¹
Dot. Lansing & N. pref.	107 ¹	107 ¹	Conn. 7s. 1893.	45 ^{1</}	

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending February 12, 1887:

Banks.	Average Amount of					
	Loans and Discounts.	Specie.	Legal Tenders.	Set Deposits older than U. S.	Circulation.	
	\$	\$	\$	\$	\$	\$
New York.....	10,845,000	2,027,000	620,000	10,800,000	45,000	
Manhattan Co.....	9,234,000	228,000	10,905,000			
Merchants'.....	9,637,400	1,905,200	785,400	7,155,100	45,000	
Mechanics'.....	8,430,000	3,010,000	727,000	8,981,000		
American.....	2,904,800	1,530,200	586,000	11,086,800		
Phenix.....	3,055,000	676,000	37,000	2,835,000	261,000	
City.....	8,154,800	6,482,200	536,000	12,616,900		
Tradesmen's.....	2,722,300	391,900	197,600	2,829,200	90,000	
Julian.....	1,300,800	562,100	183,300	1,185,800		
Orthodox.....	9,552,000	7,434,000	1,400,000	23,747,000		
Merchants' Exch.	7,580,000	72,800	266,800	3,583,800	102,100	
Gallatin National.....	6,108,100	1,072,400	543,100	5,204,600	509,900	
Butchers' & Drov.	1,868,800	564,800	68,100	2,024,800	214,000	
Mechanics' & Tr.	6,119,000	102,000	226,000	1,820,000		
Greenwich.....	1,107,400	131,300	138,100	1,132,700	2,800	
Leather Manufra.	3,320,700	548,000	235,800	2,885,700	530,800	
Seventh Ward.....	1,263,600	335,000	100,000	1,063,600	43,000	
State of N. Y.	3,533,400	301,200	305,800	3,578,200		
American' Exch.	5,162,000	1,529,000	1,629,000	16,503,000		
Commerce.....	7,572,800	4,266,600	1,335,700	14,090,100	981,800	
Broadway.....	5,984,300	977,600	358,400	5,357,300	45,000	
Mercantile.....	7,408,500	1,688,300	149,800	8,230,400	44,400	
Pacific.....	2,331,000	715,700	138,000	2,825,500		
Republic.....	8,805,200	1,921,100	493,500	9,484,900	817,200	
Chatham.....	4,878,200	1,149,000	100,000	5,188,200	43,000	
Leeds.....	2,284,200	288,200	106,000	3,384,400		
North America.....	820,000	630,800	173,300	3,532,300		
Hanover.....	2,503,100	525,600	12,500,600	135,000		
Irving.....	3,034,000	712,100	158,300	3,173,000	159,000	
Citizens'.....	2,757,300	634,200	112,300	2,970,300	45,000	
Nassau.....	2,927,500	290,600	421,000	3,430,300		
Market.....	3,122,700	580,100	120,200	2,623,300	434,400	
St. Nicholas.....	2,123,800	158,000	100,000	2,521,800		
Short & Weather.	3,010,000	660,000	331,000	3,521,000	443,800	
Corn Exchange.....	6,526,100	723,300	173,000	5,577,800		
Continental.....	4,703,000	887,500	483,000	5,382,500	49,500	
Oriental.....	2,160,000	393,800	294,000	2,308,000		
Importers' & Trad. Park.....	20,622,900	5,294,000	1,138,100	28,493,700	974,900	
North River.....	21,561,900	5,106,400	1,677,000	26,359,400	45,000	
East River.....	1,924,000	90,000	137,000	1,988,000		
Commercial.....	11,118,000	262,000	100,000	11,118,000		
Central National.....	1,774,000	3,480,800	1,251,000	20,293,000	360,000	
Second National.....	8,089,000	2,942,000	339,000	9,448,000	45,000	
Ninth National.....	3,353,000	835,000	289,000	4,274,000	42,000	
First National.....	5,649,800	1,494,200	270,400	6,414,000	45,000	
Third National.....	22,081,100	4,930,500	484,700	22,148,200	258,800	
N. Y. Nat. Exch.	5,242,000	1,329,100	323,000	5,682,000		
Bowery.....	1,451,400	189,300	123,500	1,266,200	198,500	
Y. County.....	3,243,600	336,900	369,000	2,104,000	223,700	
Amherst & Amer.	2,121,000	670,000	104,100	2,000,000	180,000	
7th Ave.	2,704,900	18,800	107,600	2,436,200		
Chase National.....	4,719,500	2,124,100	297,300	6,039,600	45,000	
Fifth Avenue.....	3,484,200	797,323	97,800	3,606,100		
German Exch.	5,275,900	180,000	359,000	3,087,900		
Germany.....	2,475,000	126,500	358,300	2,7,6,600		
United States.....	4,997,000	1,276,300	98,400	5,312,100	45,000	
Lincoln.....	2,677,600	623,100	187,000	2,971,500	43,800	
Garnfield.....	1,741,000	92,000	100,000	2,010,000	45,000	
International.....	1,244,963	344,100	170,200	1,637,430		
Exch. of the Metrop.	8,833,600	1,150,700	156,500	4,817,930	133,200	
West Side.....	1,759,000	291,200	263,400	2,030,100		
Seaboard.....	2,213,500	406,100	173,000	2,281,200	44,400	
Sixth National.....	1,7,0,600	589,400	100,500	2,201,400	180,000	

The following are totals for several weeks past:

1887.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear'gs
	\$	\$	\$	\$	\$	\$
Jan. 29	353,051,000	92,851,600	25,187,300	382,961,800	7,825,000	601,859,881
Feb. 5	359,185,000	93,420,400	24,210,000	388,334,600	7,720,100	683,272,421
" 12	365,586,700	93,351,800	23,270,600	382,771,200	7,657,300	680,086,647

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.	
	Week or Mo	1887.	1886.	1887.	1886.	
Ateh, T. & S. F.		\$	\$	\$	\$	
Buff. N.Y. & Phila.	January ..	1,286,157	862,203	12,6,157	862,203	
Buff. Rock & Pitt.	1st wk Feb	42,500	43,600	22,4,100	213,413	
Bur. Ced. R. & N.	2d wk Feb	27,840	28,297	183,564	173,710	
Cairo V. & Chi.	4th wk Jan	72,942	61,576	220,208	177,563	
Cal. Southern ..	2d wk Feb	12,646	9,774	80,776	52,803	
Canadian Pacific	January ..	117,479	26,664	117,479	26,664	
CP. Fr. & Yad. Val	2d wk Feb	139,000	112,000	873,000	715,358	
Central 1st	January ..	20,533	17,922	20,533	17,922	
Central 2d	January ..	23,217	21,461	133,231	101,890	
Ches. & Ohio	1st wk Feb	317,612	261,169	317,612	261,169	
Eliz. Lex. & B.S.	January ..	69,130	59,275	69,130	59,275	
Ches. O. & S. W.	January ..	140,168	117,266	140,168	117,266	
Chi. & Atlantic	2d wk Feb	36,555	27,552	206,710	161,501	
Chi. & East. II.	2d wk Feb	34,870	32,682	226,231	202,322	
Chi. Mil. & St. P.	2d wk Feb	343,000	371,874	2,177,000	2,191,844	
Chi. & O. R. V.	3 wks Jan.	5,747	4,395	5,747	4,395	
Chi. & W. Mich.	1st wk Feb	22,677	19,570	107,024	103,404	
Cin. Ham. & Dist.	2d wk Feb	53,586	49,474	338,208	301,924	
Cin. Ind. St. L. & C.	1st wk Feb	48,843	49,700	269,798	245,695	
Cin. N. O. & T. P.	1st wk Feb	56,487	41,848	321,681	241,563	
Cin. St. L. & Chi.	1st wk Feb	29,214	20,156	157,035	114,309	
Chi. & St. Paul	1st wk Feb	11,318	11,521	80,321	74,401	
Chi. & St. Paul	1st wk Feb	11,078	8,931	61,336	56,821	
Chi. & St. Paul	1st wk Feb	13,412	8,375	8,375	5,582	
Erlanger System	1st wk Feb	121,539	90,441	696,484	557,036	
Cin. Rich. & Ft. W.	1st wk Feb	6,386	6,193	33,140	22,991	
Cin. Wash. & Balt.	1st wk Feb	37,887	36,074	220,880	180,596	
Clev. Akron & Col.	1st wk Feb	8,549	7,714	45,309	40,351	
Clev. Col. C. & Ind.	January ..	281,347	273,239	281,347	273,239	
Col. & Cin. Mid.	1st wk Feb	6,743	4,874	35,207	26,978	
Col. Hock. V. & T.	January ..	209,756	164,982	209,756	164,982	
Col. & Rome ..	January ..	7,666	5,427	7,666	5,427	
Denv. & Rio Gr.	2d wk Feb	131,820	111,586	803,295	628,075	
Denv. & R. G. Ft. D.	January ..	71,250	66,584	71,250	66,584	
Det. Lans. & G. N.	1st wk Feb	4,856	6,973	31,980	26,367	
E. Tenn. & Ga.	1st wk Feb	14,145	18,670	100,492	99,431	
Evans. & Ind. plus	1st wk Feb	96,687	72,963	506,554	396,995	
Evans. & Ind. plus	1st wk Feb	4,561	.....	21,888	.....
Flint & P. Marq.	1st wk Feb	14,652	12,800	63,354	59,140	
E.W. & Den. City	1st wk Feb	42,577	37,183	213,972	189,477	
Georgia Pacific.	January ..	9,157	6,436	48,502	30,920	
		96,310	58,395	96,310	58,395	

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.	
	Week or Mo	1887.	1886.	1887.	1886.	
Gr. Rap. & Ind.		\$	\$	\$	\$	
Grand Trunk	1st wk Feb.	35,925	25,269	177,153	145,000	
Gr. Col. & S. Fe.	Wk Feb. 5.	307,456	274,722	1,407,902	1,286,358	
Hous. & Tex. Cen.	January	180,991	154,223	189,031	154,223	
U.S. Cent. (Ill. & So.)	1st wk Feb.	45,184	42,455	263,700	250,774	
Cedar F. & Min.	January	919,961	782,859	919,936	782,745	
Dub. & Sioux C.	January	9,832	9,575	64,484	48,941	
La. Falls & S.C.	January	44,567	26,988	41,567	20,888	
Tot. Iowallines	January	120,483	84,480	120,483	85,484	
Total all lines	January	1,040,444	868,229	1,040,444	868,229	
Ind. Bloom. & W.	1st wk Feb.	56,940	55,539	254,540	235,393	
Ind. Dec. & Spr.	1st wk Feb.	40,983	35,120	40,983	35,120	
K.C. F. & S. Gulf.	1st wk Feb.	43,692	34,113	263,358	197,517	
Kan. C. Sp. & M.	1st wk Feb.	31,954	17,679	199,387	105,494	
Kan. C. C. & Sp.	1st wk Feb.	5,334	3,340	19,182	16,088	
Lake E. & West	4th wk Jan.	31,872	25,289	107,354	87,754	
Lehigh & Hudson	January	20,924	16,759	20,924	16,755	
Long Island.	2d wk Feb.	40,347	36,722	240,911	216,441	
Louis. Ev. & St.L.	1st wk Feb.	17,159	15,005	83,378	71,408	
Louis. & Nashv.	1st wk Feb.	281,035	237,185	1,508,705	1,257,871	
Low. N. Al. & Chic.	2d wk Feb.	34,105	30,837	204,082	173,735	
Louisv. N.O. & T.	January	200,442	156,031	200,442	156,031	
Manhattan El.	January	635,617	581,573	653,647	581,573	
Mar. Hough. & C.	1st wk Feb.	9,868	6,065	37,274	27,584	
Memphis & Chas.	1st wk Feb.	37,276	27,560	193,125	142,727	
Mexican Oent.	1st wk Feb.	83,650	56,509	500,650	373,684	
Mex. N. (So. Div.)	1st wk Feb.	19,665	14,008	103,566	82,968	
Mil. L. Sh. & West	2d wk Feb.	41,510	25,008	219,440	145,932	
Milwaukee & No. W.	2d wk Feb.	15,657	11,753	91,519	61,942	
Minn. & No. West	1st wk Feb.	14,637	3,321	78,705	15,497	
Miss. & Tenn.	January	45,587	30,836	45,587	30,836	
Mobility & Ohio.	January	236,015	184,263	236,015	184,263	
Nash. Ch. & St.L.	January	242,094	185,519	242,094	185,519	
N. Y. Cen. & H.R.	January	2,714,710	2,295,095	2,714,710	2,295,095	
N. Y. City & No.	Wk Feb.	10,312	9,078	49,671	43,113	
N.Y. Ont. & W.	2d wk Feb.	19,711	17,655	123,631	113,417	
Norfolk & West.	2d wk Feb.	65,274	48,205	405,880	300,043	
Northern Pacific	2d wk Feb.	125,313	150,380	776,886	750,993	
Ohio Miss.	January	291,112	274,180	291,112	274,180	
Ohio Southern.	January	53,476	44,790	53,476	44,790	
Oreg. R. & N. Co.	January	274,225	234,618	274,225	234,618	
Pa. R. & L. & Env.	2d wk Feb.	15,845	15,535	102,909	85,958	
Richmond & Env.	January	334,800	288,732	334,800	278,527	
Tex. Mid. Dist. Div.	January	93,073	92,044	93,073	92,044	
So. Car. Div.	January	62,400	63,508	62,400	63,508	
So. Col. & Div.	January	50,000	53,714	50,000	53,714	
West. No. C.D.W.	January	39,400	38,700	39,400	34,188	
Wash. O. & W.	January	7,939	6,000	7,939	6,000	
St. Jo. & Gd. Iai.	1st wk Feb.	90,261	26,774	113,456	80,133	
St. L. & Alton & T.H.	1st wk Feb.	28,867	23,949	123,479	117,956	
Branches.	1st wk Feb.	15,810	13,809	88,434	71,990	
St. L. Ark. & Tex.	1st wk Feb.	42,840	34,571	207,236	163,262	
St. L. & San Fran.	2d wk Feb.	91,300	67,945	558,283	402,949	
St. Paul & Duluth	1st wk Feb.	20,723	16,846	129,109	37,968	
St. P. Min. & Man.	January	459,250	405,339	459,250	405,539	
Staten Is. Rap. Tr.	January	40,804	35,854	40,804	35,854	
Tel. & Ohio Cent.	2d wk Feb.	19,363	12,933	122,308	75,748	
Valley of Ohio.	1st wk Feb.	10,541	9,335	55,560	47,121	
Wash. St. L. & P.	1st wk Feb.	96,298	99,693	524,669	450,500	
Wheeling & L. E.	1st wk Feb.	12,469	8,734	62,951	49,079	
Wisconsin Centr.	1st wk Feb.	25,175	19,805	151,311	114,976	
Min. St. C. & W.	1st wk Feb.	7,281	2,752	37,291	15,575	
Wis. & Minn.	1st wk Feb.	12,430	2,313	61,030	13,873	

* Mexican currency.

d Including only 995 miles of road in both years.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.	
	Week or Mo	1886.	1885.	1886.	1885.	
		\$	\$	\$	\$	
Balt. & Potomac	December.	109,609	107,846	1,335,845	1,323,093	
Camden & Atl.	December.	29,597	28,219	599,091	561,347	
Chicago & Alton	4th wk Dec	159,214	158,860	8,035,826	7,993,170	
Chi. & Burl. R. Q.	December.	2,368,431	2,329,975	26,728,408	26,556,427	
Chi. & Northw.	4th wk Dec	611,100	601,200	25,296,293	24,301,058	
Chi. St. P. Min. & O.	4th wk Dec	154,900	130,800	6,152,116	5,814,810	
Clev. & Canton	December.	29,196	26,483	3,356,916	291,315	
Danbury & Nor.	December.	17,311	16,693	236,053	224,870	
Det. B. City & Al.	December.	24,542	24,542	242,022		
Det. Ry. & Nav. Co.	December.	122,022	112,415			
Deek. Tain. & Co.	December.	52,103	14,435	296,359	110,777	
Chi. & Ft. Smith	December.	96,525	72,820	723,355	614,259	
Akron Valley	December.	62,481	67,001	756,346	799,928	
Mex. N. all lines	December.	150,105	129,665	1,729,114	1,511,551	
Chi. & Ohio	December.	20,332	21,867	24,064	190,368	
Minn. & St. L.	November.	161,854	151,755	1,400,436	1,584,264	
N. Y. L. Erie & W.	December.	1,582,598	1,505,885	1,118,422	16,052,922	
N. Y. Pa. & W.	December.	511,988	539,771	6,305,338	5,107,395	
N. Y. & New Eng.	December.	320,786	309,179	3,937,591	3,446,093	
N. Y. Susq. & West	December.	12,545	8,605	5,644,446	1,002,355	
Northern Cent'l.	December.	457,794	50,699	5,474,517	1,700,922	
Oregon Imp. Co.	December.	264,470	211,094	2,299,483	2,864,860	
Oreg. Short Line	December.	160,320	177,800	1,778,606	1,677,725	
Pennsylvania	December.	4,428,216	4,046,682	50,379,068	45,615,027	
Alila. & Erie	December.	301,174	279,429	3,708,484	3,292,254	
Pailla. & Reading	December.	1,579,411	1,648,771	29,511,589	28,286,791	
Do. C. & Iron	December.	1,345,245	1,345,253	15,813,274	15,960,826	
Rome W. & Ogd.	December.	233,294	155,616	2,689,493	1,741,163	
Utica Valley	December.	61,036	56,012	683,234		
West Carolina Val.	November.	71,053	57,765	686,340	636,779	
South Carolina	December.	97,430	122,509	1,120,068	1,151,840	
Pac. Conn'y.						
Chi. Harv. & A.	November.	211,975	343,935	2,352,793	2,866,367	
G. W. T. & W.	November.	4,684	8,235	42,489		
Montu's. & West	November.	57,850	64,338	578,627	548,671	
Morgan's. L. & T.	November.	398,558	465,353	3,658,143	3,683,382	
N. Y. T. & Mex.	November.	15,796	24,751	144,783		
Tex. & N. O. R.	November.	94,917	91,990	896,014	892,232	
Tot. At. System	November.	783,290	998,502	7,672,823	8,221,776	
Tot. Pac. Sys.	November.	2,041,719	1,715,519	21,244,274	19,613,128	
Total of all.	November.	2,825,009	2,714,021	28,957,097	27,852,902	
Immit Branch	December.	103,906	217,111	732,624	1,396,677	
Texas & Pacific	December.	769,237	699,237	6,059,370	5,672,484	
Cal. A. & N. M.	December.	41,353	29,319			
Union Pacific	December.	2,313,513	2,303,118	26,603,797	25,674,675	
West Jersey	December.	83,569	86,865	1,352,460	1,286,013	

Not including earnings of New York Pennsylvania & Ohio.

Mexican currency.

Not including Central of New Jersey in December in either year

And Branches.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DECEMBER 28, 1886.

Dec. 28, 1886.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts. (Indg overdraws.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Leg.tendrs & U. S. cts. of deposit.	
				Individual.	Other.							
N. E. Middle N. E. Middle	71	10,360,000	2,346,128	10,648,759	137,319	18,231,449	618,355	8,620	132,286	3,554	\$ 239,808	
	49	6,155,000	1,311,177	5,576,309	306,552	9,101,043	259,210	4,120	113,711	9,731	141,730	
	49	7,641,000	1,514,978	6,124,700	53,186	12,080,042	302,326	20,710	71,847	5,800	197,701	
	Boston.	54	50,950,000	11,816,205	75,845,175	137,341	125,688,038	5,319,583	4,055,360	247,539	246,856	3,391,330
	Mass., other.	197	45,240,500	13,757,100	52,409,611	287,537	89,493,330	2,188,189	197,840	742,069	57,595	1,550,531
	Rhode Island.	61	20,340,050	4,119,908	13,100,614	117,203	33,149,447	417,620	61,250	158,505	24,252	57,499
	Connecticut.	24	6,671,820	6,588,109	25,542,88	308,560	43,442,663	1,269,729	262,730	310,643	45,149	892,844
	Total Div. No.1	565	165,385,370	41,744,603	189,248,049	1,347,675	33,134,972	10,375,022	4,610,930	1,776,607	393,36	6,993,743
	New York City	45	45,150,000	26,779,410	22,820,904	1,018,705	254,206,177	29,75,064	42,441,770	745,611	529,529	14,102,729
	Albany.	6	7,750,000	1,237,040	6,677,294	9,000	7,044,043	571,801	27,004	13,214	3,214	385,207
	N. Y. other	268	34,848,370	3,601,919	85,236,167	782,194	3,463,209	1,194,573	706,198	68,795	3,321,742	
	New Jersey.	72	12,373,000	4,117,353	34,619,867	22,158	35,602,965	3,325,206	270,160	406,765	57,858	1,754,489
	Philadelphia.	40	21,067,110	9,985,303	75,659,444	213,350	79,457,03	9,463,529	75,319	617,163	321,079	5,365,939
	Pittsburg.	23	10,180,000	3,911,502	21,826,772	255,8,0	28,625,299	1,751,833	512,830	163,644	65,178	1,48,073
	Penna., other.	232	33,082,840	10,714,277	66,8,4,271	427,074	74,187,601	3,470,543	302,400	734,799	104,076	2,777,928
	Total Div. No.2	6-9	158,485,170	36,376,370	517,895,03	3,015,361	575,27,858	50,208,127	45,177,400	3,417,994	1,148,05	29,592,107
	Delaware.	16	2,033,985	75,500	4,08,872	52,807	4,744,463	184,111	21,040	61,285	29,242	133,593
	Baltimore.	17	11,713,260	3,178,500	18,432,968	154,610	26,271,791	95,135	1,35,050	144,436	45,291	2,214,516
	Maryland, oth.	30	2,771,700	871,147	5,837,032	6,747	6,231,091	266,118	37,730	70,948	14,420	310,096
	Washington.	6	1,325,000	383,000	6,029,605	46,747	3,507,240	201,578	57,680	43,155	56,790	822,537
	Dist. Col., oth.	1	252,000	60,000	708,2,9	33,988	1,609,932	31,458	44,911	29,047	184,149	
	Virginia.	25	3,776,300	1,237,780	9,630,986	433,349	10,566,880	332,70	22,520	114,300	55,304	761,154
	West Virginia.	19	1,861,000	452,315	2,83,100	3,457,532	207,626	9,900	25,584	11,410	241,870	
	Total Div. No.3	114	23,73,3245	6,937,142	47,342,792	692,13	55,113,93	2,224,021	2,019,44	469,516	21,667	4,544,096
	North Carolina.	15	2,376,000	505,05	3,70,842	94,833	4,576,555	220,093	400	51,775	1,760	287,199
	South Carolina.	16	1,798,000	783,000	4,932,75	246,153	3,898,513	116,870	84,026	124,097	12,777	551,747
	Georgia.	17	2,736,000	892,652	4,937,831	95,731	5,71,066	19,413	68,890	123,343	75,084	406,925
	Florida.	9	55,000	33,500	1,612,612	90,336	1,379,796	17,606	2,500	24,421	1,700	132,776
	Alabama.	13	2,433,000	356,500	5,61,405	90,169	5,28,256	266,117	28,800	57,399	51,374	356,831
	Mississippi.	8	65,000	68,878	1,01,194	-----	4,02,808	31,458	3,300	44,911	29,047	184,149
	New Orleans.	8	3,425,000	1,145,000	11,459,352	-----	10,864,888	426,018	261,240	92,313	311,770	1,779,121
	Louisiana.	1	100,000	10,500	159,120	-----	181,156	80	-----	8,430	14,580	5,317
	Texas.	74	7,630,000	2,124,082	13,066,388	296,173	16,225,726	536,840	126,950	230,567	273,603	1,793,062
	Arkansas.	5	75,000	188,600	2,476,921	79,074	2,147,814	73,943	33,070	25,431	65,390	183,879
	Louisville.	9	3,551,500	930,403	3,773,744	93,699	9,02,428	265,994	52,780	40,198	9,400	495,400
	Kentucky.	34	5,795,800	2,181,581	9,473,170	64,241	16,662,295	418,123	46,020	85,412	25,502	506,659
	Tennessee.	34	5,476,140	1,036,043	10,444,635	3,676,684	14,016,820	441,227	113,750	160,116	103,620	823,675
	Total Div. No.4	270	41,191,540	10,25,644	73,203,942	2,947,274	91,7,3,254	3,017,02	819,750	1,068,413	975,607	7,515,740
	Cincinnati.	14	10,100,000	1,359,000	18,00,165	1,304,937	24,895,533	465,577	453,740	8,77	149,080	3,120,925
	Cleveland.	9	6,650,000	809,000	12,126,703	538,717	12,23,735	775,930	227,300	80,808	-----	892,700
	Ohio, other.	18	22,020,000	4,867,528	37,809,926	669,125	46,991,784	2,349,91	107,360	426,249	28,541	2,518,372
	Indiana.	11	89,450,000	3,400,239	23,530,773	1,072,341	26,137,210	1,969,491	217,170	340,246	76,205	1,735,474
	Chicago.	15	13,550,000	3,308,000	40,792,595	147,242	53,100,249	7,296,712	745,410	325,32	211,112	4,796,676
	Illinois, other.	154	14,056,500	4,384,155	29,369,706	92,663	32,63,573	1,989,552	146,900	331,221	46,374	1,869,727
	Detroit.	7	3,300,000	399,000	8,030,296	442,808	10,926,840	950,433	8,910	101,386	1,503	813,977
	Michigan, oth.	97	10,52,200	2,033,254	21,375,565	4,643,22	23,57,076	1,381,049	61,270	236,055	24,562	912,108
	Wisconsin, oth.	3	65,000	390,000	4,673,474	507,816	4,150,236	539,042	136,000	33,902	5,890	467,876
	Total Div. No.5	624	97,135,200	21,978,860	2,742,424,859	5,740,661	252,149,27	18,517,889	2,109,60	2,066,408	571,147	17,516,589
	Iowa.	126	10,140,000	2,441,511	17,518,940	309,014	22,4,6,067	1,048,350	101,600	273,325	51,241	1,172,231
	Minnesota.	54	12,133,000	2,192,278	22,342,363	474,31	33,261,155	1,699,375	19,100	148,918	12,252	1,004,884
	St. Louis, oth.	5	3,00,000	1,052,5-0	6,056,703	387,623	9,375,484	780,367	151,310	36,901	8,260	2,015,334
	Kansas.	39	5,831,000	754,732	10,686,374	229,794	14,088,985	908,879	81,740	117,096	82,131	749,128
	Kansas, oth.	107	7,237,100	1,177,357	14,033,815	418,878	16,263,355	1,092,726	34,640	166,414	67,061	878,984
	Nebraska.	92	7,535,000	1,220,414	13,51,211	504,891	19,669,930	1,0,134	13,770	156,032	23,105	851,834
	Dakota.	54	3,080,000	497,216	4,389,169	177,46	5,22,137	293,713	180	54,429	3,310	327,086
	Total Div. No.6	477	49,236,100	9,256,419	88,540,773	2,947,367	120,356,11	6,17,874	402,340	953,113	247,360	5,999,481
	Nevada.	2	150,000	30,000	262,396	-----	425,78	47,790	-----	5,359	250	242
	San Francisco.	2	2,500,000	250,470	2,211,073	-----	3,577,686	957,592	110	26,070	-----	3,321
	California, oth.	24	3,160,000	640,401	11,653,076	42,597	9,756,723	1,881,325	42,470	133,175	80,484	183,911
	Oregon.	18	1,325,000	96,536	3,802,134	563,049	3,660,524	906,018	1,650	65,133	4,335	22,312
	Washington T.	18	1,130,000	155,450	2,543,422	-----	2,551,303	440,692	1,230	35,318	1,271	22,345
	Total Div. No.7	64	8,275,000	1,172,557	20,472,101	605,646	19,972,024	4,33,417	45,460	271,055	86,340	232,131
	Arizona.	27	2,435,000	\$50,800	12,564,859	623,339	10,272,123	903,931	12,720	117,265	13,340	49,230
	Idaho.	6	350,000	22,000	501,555	24,514	511,192	59,800	-----	4,964	700	4,967
	Montana.	16	1,867,500	333,125	7,13,485	177,36	7,266,279	735,015	10,210	44,151	22,290	445,493
	New Mexico.	9	825,000	164,409	1,620,438	214,166	1,1,92,659	1,18,415	19,991	1,8,6	10,672	10,672
	Utah.	7	850,000	302,750	2,058,125	90,823	2,065,541	256,049	51,150	32,311	4,743	36,023
	Wyoming.	7	953,550	175,500	1,912,582	-----	2,32,136	293,713	-----	10,675	5,685	54,956
	Total Div. No.8	72	7,281,050	1,848,584	25,789,044	1,130,258	24,129,170	2,387,973	74,080	229,357	48,653	1,540,941
Total for U. S. 2,875 550,698,675 159,573,479 1,169,716,413 17,9-1,958 1,470,3-7,6-1 97,781,405 55,259,266 10,252,665 3,690,225 73,934,828												

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

TOTALS FOR RESERVE CITIES, & C. C.		Boston.	N. Y.	Albany.	Philadel.	Pittsburg.	Baltimore.	Washington.	New Orleans.	Low.	Cincin-	Cleveland.	Chiago.	Detroit.	Milwau-	St. Louis.	St. Fran-	Calif.	Total
Resources.																			

Investment

AND

Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

NOTICE.—The INVESTORS' SUPPLEMENT will hereafter be issued on the last Saturday in January, March, May, July, September and November. This is merely a change in the months of issue for the convenience of the publication office.

The next issue of the SUPPLEMENT will therefore be on Saturday, March 26, instead of Saturday, Feb. 26, as under the former arrangement.

ANNUAL REPORTS.

Cincinnati New Orleans & Texas Pacific Railway Co.
(For the fiscal year ending Dec. 31, 1886.)

This company is lessee of the Cincinnati Southern Railway. Mr. Charles Schiff, the President, reports for the year 1886: "The main line of the Cincinnati Southern Railway extends from Cincinnati, O., to Chattanooga, Tenn., a distance of 336 miles. Of this road 142 miles are laid with 60 lbs. steel rails, 175 miles with 53 lbs. steel rails, and 18 miles with iron rails." [A map of the road will be found in the INVESTORS' SUPPLEMENT.]

"In comparison with the preceding year, the gross earnings show an increase of \$200,624, or 7.48 per cent. The operating expenses show an increase of \$137,144, or 8.48 per cent. The net earnings show an increase of \$63,480, or 5.96 per cent." *

RENTAL.

The report says: "On October 12, 1886, the first quinquennial period of your lease expired; from that date and for a period of the next five years, the rental payable according to the terms of the lease amounts to \$912,000 yearly. As stated in last year's report, the lease of the Cincinnati Southern Railway is a very onerous one, more because of the manner in which the rental is payable, than from the aggregate amount to be paid and expended upon the property during the period of the lease. In addition to the rental payments, your company is required to make additional expenditures amounting, as estimated, to \$1,000,000 or \$1,250,000 on permanent improvements and additions to the property, the greater portion of which must be made during the next five years.

"The management explained to you last year that they would ask legislative action to enable the trustees of the Cincinnati Southern Railway, with consent of the trustees of the sinking fund, to defer temporarily a portion of the rental maturing during seven years as follows: That the city shall accept in payment of rental for the fifth year, under the lease, \$712,000 in cash and \$100,000 in an obligation of the company, instead of \$12,000 required to be paid in cash. That for the 6th, 7th, 8th, 9th and 10th years the city shall accept \$712,000 in cash and \$200,000 in an obligation of the company each year instead of \$912,000 in cash required to be paid yearly. That for the 11th year the city shall accept \$812,000 in cash and \$200,000 in an obligation of the company instead of \$1,012,000 rental required to be paid in cash under the lease. This would make \$1,300,000 of deferred rental, for which the city will hold obligations of your company, fully secured under the mortgage held by the trustees on the rolling stock and equipment now in use on the Cincinnati Southern Railway." *

"A bill was accordingly introduced in the Legislature and passed by the Senate, and it is hoped that it will pass the House this session."

SURPLUS REVENUE FOR THE YEAR.

"After providing for the expenses of maintenance, for operation, for taxes, and for rental, the surplus revenue was \$214,549, against which there has been charged and credited to a reserve or sinking fund the sum of \$56,377 for the redemption of capital expenditures—additions and improvements to the leased property." * * After the transfer to sinking fund, \$158,271 will remain as a credit balance or dividend fund from the year's business, which is equal to 5.27 per cent on the capital stock of your company." *

"On May 30, 1886, the gauge of the Cincinnati Southern Railway was changed from five feet to four feet eight and one-half inches. The whole of the change was completed in thirteen hours, the total cost amounting to \$54,403, including the expenditure both on track and rolling stock."

FINANCIAL.

"The expenditures chargeable against capital up to the close of the year 1886 aggregate \$3,516,675; the amount of capital stock is \$3,000,000, showing that the expenditures have been \$516,675 in excess of capital actually paid in. There has been transferred from net revenue to reserve or sinking fund during the past five years \$323,601, and there is a balance now remaining of \$224,198 standing to the credit of that account. If

these two items are treated as additional capital, or if they should be written off, through capital expenditure accounts, the excess of expenditure will be but \$68,875, which is a more correct statement of the case.

The gross earnings of the company for the year were:

	1884.	1885.	1886.
Passengers	\$64,197	\$662,970	\$626,463
Freight	1,855,856	1,575,780	2,130,765
Mail service	50,990	56,661	56,904
Express service	48,712	49,519	43,635
Miscellaneous sources	48,428	36,613	24,385
Total	\$2,658,184	\$2,681,546	\$2,582,172
Working expenses	1,754,174	1,616,735	1,753,879

Net earnings for the year..	\$904,010	\$1,064,811	\$1,128,292
Deduct—			
For taxes	\$82,800	\$93,800	\$79,700

For rental	812,000	\$12,000	834,043
Total	\$894,800	\$95,800	\$913,743

Surplus revenue	\$9,210	\$159,011	\$214,549
BALANCE SHEET DECEMBER 31.			

	Dr.	1885.	1886.
Purchase of rolling stock, tools, &c., Oct. 12, '81, as per lease		\$1,865,773	\$1,865,773
Materials, additions, &c., since Oct. 12, 1881	1,438,905	1,850,901	
Materials, &c., on hand	97,246	16,197	
Other railroads	218,350	152,148	
Bills receivable	265,684	2,673	
Cash in hand and in banks	59,282	28,011	
Sundry items	247,323	264,588	
Total		\$4,132,568	\$4,070,295

	Dr.	1885.	1886.
Capital stock		\$31,000,000	\$3,000,000
Reserve for sinking fund	167,323	22,602	
Replacement of rolling stock fund	33,647	45,621	
Supplies, &c., and reserve for taxes, &c.	287,245	210,528	
Creditors on payrolls	98,853	88,746	
Other railroads	100,580	76,568	
Cin. So. RR. rent accrued but not due	378,989	201,032	
Net revenue account		65,926	224,198
Total		\$4,132,568	\$4,070,295

Delaware & Hudson Canal.

(For the year ending December 31, 1886.)

The President, in commenting upon the result of operations in 1886, which showed a trifle over 5 per cent on the stock, says: "This result is better than could have been reasonably anticipated, considering the very low price at which coal ruled for the larger part of the year, and could only have been reached by the exercise of strict economy in the various branches of the company's service. A very marked improvement also in the business of the leased lines has aided the general outcome, and the loss of \$313,329 on these roads as reported for 1885 has been reduced during the past year to the comparatively small sum of \$21,694. The business of the railroads continues to be very large, and your managers hope that the coming year will show a profit on this branch of the company's work. An issue of 10,000 shares of additional capital stock was made in December, and was all placed in accordance with the ordinance adopted by you, and the proceeds will be applied to the retiring of one million of the bonds of the Union Coal Co. falling due on January 1, 1887."

	1884.	1885.	1886.
Coal produced at mines of Co...	3,362,679	3,315,693	3,499,727
Transported for others	623,697	764,883	638,071
Total tons	3,986,377	4,080,576	4,137,798
The gross receipts were	\$16,379,021	\$15,260,867	\$16,013,866
Expenses	11,549,871	10,724,907	11,422,854
Net earnings	\$4,829,150	\$4,535,960	\$4,591,012
Less taxes, interest and rentals	3,341,055	3,349,564	3,415,526
Leaving net earnings	\$1,488,095	\$1,186,396	\$1,175,486

Comparative statistics of profit and loss and the general balance for four years, compiled for the CHRONICLE, are as below:

	PROFIT AND LOSS.
1883.	1884.
Receipts—	\$
Sales of coal	9,575,362
Canal tolls	52,403
Miscellaneous profits	287,038
Interest on investments	257,541
Coal on hand (Dec. 31)	745,436
Railroad earnings in Penn.	888,559
Profit on leased lines	1,905
Total	11,803,244
Disbursements—	\$
Coal on hand Jan. 1	492,924
Mining coal	4,996,195
Canal transportation, &c.	811,873
Canal freight and expenses	1,642,844
Interest	1,321,941
Taxes and miscellaneous	546,624
Loss on leased railroads	174,490
Balance	1,995,843
Total	11,803,244

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1883.	1884.	1885.	1886.
Assets—	\$	\$	\$	\$
Canal	6,339,210	6,339,210	6,339,210	6,339,210
Real estate	9,035,163	9,325,365	9,628,325	9,725,394
Mines and fixtures	2,796,329	2,792,417	2,795,578	2,792,511
Coyl-yard, barges, &c.	670,678	790,779	934,856	1,007,821
Lack & Susquehanna RR.	1,022,938	1,022,938	1,022,938	1,022,938
Albany & Susq. RR.	520,164			
New York & Canada RR.	3,597,074	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.	300,000	300,000	300,000	300,000

	1883.	1884.	1885.	1886.
Mechan. & Ft. Edward RR	\$ 52,113	\$ 51,923	\$ 59,131	\$ 59,972
Schen. & Mechan. RR.....	211,280	211,527	211,765	222,993
Coal on hand Dec. 31.....	745,436	882,804	649,903	332,652
Advances to leased lines.....	921,663	1,502,759	330,737	861,729
Advances on coal royalties.....	18,725	698,25	720,055	750,040
Miscellaneous assets.....	3,94,545	3,012,061	2,741,019	2,586,398
Telegraph and Car Co.....	69,410	43,035	43,035	14,735
Supplies, tools, &c., on hand.....	1,466,143	1,611,254	1,185,028	1,135,412
Cash and bills receivable.....	3,914,976	2,823,813	3,964,939	4,459,007

	January.....	July 1 to Jan. 31, 1886.....
Gross earnings.....	\$242,094	\$185,519
Oper. expenses.....	137,127	112,767
Net earnings.....	\$104,967	\$72,752
Int. and taxes.....	\$61,849	\$56,276
Improvements.....	8,986	3,335
Total net.....	\$70,835	\$59,611
Surplus.....	\$34,132	\$13,141

	1886.....
Total assets.....	43,213,038
Liabilities.....	\$ 41,843,804
Stock.....	20,000,000
Bonds.....	18,763,000
Miscellaneous accounts.....	2,444,732
Profit and loss.....	2,005,306

* These miscellaneous assets include the following: Sundry bonds, \$72,545; 6,500 shares Albany & Susquehanna RR., \$65,000; 16,078 shares Rensselaer & Saratoga RR., \$1,607,800; sundry stocks, \$256,050.

GENERAL INVESTMENT NEWS.

Cincinnati Indianapolis St. Louis & Chicago.—Earnings expenses and charges for December, and for six months of the fiscal year, were as follows :

	December.....	January.....	July 1 to Dec. 31.....
Gross earnings.....	\$ 246,977	\$ 205,766	\$ 1,398,995
Operating expenses..	152,065	129,117	\$ 1,223,843
Net earnings.....	\$ 94,912	\$ 76,589	\$ 354,899
Fixed charges.....	50,000	50,000	300,000
Surplus.....	\$ 44,912	\$ 26,589	\$ 254,899

Denver & Rio Grande.—Actual earnings and expenses for the period July 12, 1886, (when the new company took possession) to Dec. 31, 1886, were as follows :

	1886.....	1885.....	1886.....	1885.....
Gross receipts.....	\$ 3,667,731			
Operating expenses for 5 months and 20 days and taxes and insurance for the year 1886.....	2,352,736			
Net earnings.....	\$ 1,314,995			
Deduct six months interest on bonds.....	747,887			

Surplus, Jan. 1, 1887..... \$ 640,107

The directors deemed it advisable to keep the company financially strong for the present by not declaring any dividend.

Houston East & West Texas.—There was a meeting of security holders of the Houston East & West Texas Railway Company this week at the office of E. S. Jamison & Co., No. 23 William Street, which was called by E. L. Bremond. The road has been in the hands of a receiver—M. G. Howe of Houston—for two years.

Mr. Bremond proposed an issue of \$1,500,000 first mortgage bonds, \$1,500,000 second mortgage bonds, and \$500,000 third income bonds, all bearing 5 per cent interest. He proposed that \$1,000,000 of the Firsts be held in trust for the purpose of changing the gauge, and \$500,000 of the same be issued at once to pay off Receiver's debt, statutory liens, and to re-lay forty miles of rails. He proposed to exchange the issue of second mortgage bonds for the present first mortgage bonds, and to liquidate the unsecured debt with the new income bonds. The proposition was held under advisement, but it is likely that a committee will be appointed to scrutinize and report upon the proposition. The road is 192 miles long, exclusive of a branch between Shreveport and Houston.

Illinois Central.—This company has filed a mortgage in the Macon County Recorder's office, at Decatur, Ill., for \$4,000,000 on its entire line. The mortgage is given to the United States Trust Company, of New York, payable in London, July 1, 1950, to draw interest not exceeding 4 per cent per annum. The document is to be recorded in all counties through which the road passes.

Jersey Central Improvement Co.—This company was recently organized to provide means for the acquisition of property necessary to develop the Jersey Central lines and its business, in which the funds of the receivership cannot be invested. The capital stock authorized is \$1,000,000. Dividends at the rate of 7 per cent will be paid semi-annually on all outstanding stock, such payment to be in the nature of rental for the property acquired by the Improvement Co. There has been issued thus far \$350,000 of stock to pay for stock and bonds of the Cumberland & Maurice Railroad for the construction of new road.

Milwaukee & Northern.—The results of operating in 1886 were as below, compared with 1885.

	1886.....	1885.....
Gross earnings.....	\$ 346,226	\$ 561,261
Operating expenses.....	414,141	385,488
Net earnings.....	\$ 232,085	\$ 175,773
Deduct—		
Rentals.....	\$ 19,161	\$ 18,711
Interest.....	181,800	129,300
Total.....	\$ 200,961	\$ 148,011
Surplus.....	\$ 31,124	\$ 27,762

Nashville Chattanooga & St. Louis.—The gross and net earnings for January and for seven months of the fiscal year, were as below :

	January.....	July 1 to Jan. 31, 1886.....
Gross earnings.....	\$242,094	\$185,519
Oper. expenses.....	137,127	112,767
Net earnings.....	\$104,967	\$72,752
Int. and taxes.....	\$61,849	\$56,276
Improvements.....	8,986	3,335
Total net.....	\$70,835	\$59,611
Surplus.....	\$34,132	\$13,141

N. Y. Chicago & St. Louis.—In the foreclosure case of the Union Trust Company against the New York Chicago & St. Louis Railroad Company, an order has been made, by consent, directing the receiver to buy of Samuel Shethar and Geo. J. McGourkey the rolling stock now owned by them and in use on the road for \$3,443,968. This is to be paid by receiver's certificates, constituting a first lien on the road and running one year with 5 per cent. interest.

Orange Belt (Fla.).—This railway company has completed its line from Monroe Station on the Jacksonville Tampa & Key West Railway on the west bank of Lake Monroe to Oakland on Lake Apopka, a distance of 34 miles, and are pushing on to Point Pinnellas on the Gulf. They have issued \$170,000 first mortgage 6 per cent bonds, being at the rate of \$5,000 per mile.

Philadelphia & Reading.—The Philadelphia *Press* says in regard to the reorganization: "There can no longer be the slightest doubt but that the Reading Companies are to be reorganized under the plan guaranteed by the Morgan-Welsh syndicate. Opposition to the plan will be made by the holders of first series 5s, the Whelan income bondholders and some general mortgage holders represented by Mr. Lockwood, but these factions will not be able to seriously impede the great work of reorganizing the company. The Morgan-Welsh syndicate will not receive the unanimous support of Reading's creditors, but the events of the past ten days have made it plain that the main body of the owners of the Reading property will give their adhesion to it. It will be found when the proper time comes that the support, especially of general mortgage holders, will be so large that the Morgan-Welsh scheme must receive recognition from the Court." * * * President Corbin has again notified the holders of bonds that the time for deposit of securities expires on March 1, and it is inferred from this that the syndicate will not extend the limit."

"The proceedings in Court in Pittsburg in the argument on the exceptions to the Master's report were important. The Court heard the lawyers and took the papers and held the matter under advisement." * * * "The decision of Judge McKennan will be rendered within ten days. If the exceptions are not affirmed the decree nisi will be made at once. It will take the form of ordering the Reading Company to pay the interest now two and a-half years overdue on the general mortgage bonds. On failure to do this on a day certain, which will probably be fixed for June 1, the Court will issue an absolute decree of foreclosure and sale of the Reading property. In the meantime the trustees will be ordered to schedule the property for the information and convenience of purchasers."

The Trustee of the Reading convertible adjustment scrip is exchanging the scrip for income mortgage bonds. The adjustment scrip must have the coupon due July, 1884, attached, and the income bonds given in exchange have the coupon due June, 1884, attached.

In order to avoid the present sacrifice of Reading securities held as collateral for loans, the following was agreed upon by the Managers of the Company and the Reconstruction Trustees:

Resolved : That the Philadelphia & Reading Railroad Company be requested to give authority to the creditors holding its securities as collateral for the floating debt to deposit the same under the plan of reorganization and to accept the certificates of deposit issued therefor as collateral in lieu of the securities so deposited, with authority to sell all or part of said certificates in case the assessments called thereon be not otherwise provided.

Under this resolution, President Corbin says: "The certificates held for securities deposited under the plan will be good after date of deposit, and when the assessments are called in upon such securities (if there be any) those holding them as collateral have as good an opportunity to realize after the deposit as before, if the assessments are not paid." It is supposed that the assessments will be provided for by parties interested in the Company.

Railroads in New York State.—The following reports for the quarter ending December 31 have been made to the Railroad Commissioners:

	Manhattan Elec.....	Rome Wat. & Ogd.....
Gross earnings.....	\$ 2,028,553	\$ 1,818,199
Operating expenses..	1,126,285	922,709
Net earnings.....	\$ 602,268	\$ 895,390
Other income.....	17,445	17,357
Total net.....	\$ 619,713	\$ 912,847
Int., rentals and taxes	509,090	476,901
Surplus.....	\$ 410,623	\$ 435,946

* From these amounts dividends of 1 1/2 p. ct. were paid in each year.

St. Louis Fort Scott & Wichita.—The first mortgage bonds have now been paid off by the second mortgage bondholders, principal and compound interest. The second mortgage bondholders will foreclose.

Reports and Documents.

TENNESSEE COAL, IRON AND RAILROAD COMPANY.
OFFICIAL STATEMENT OF THE PROPERTY AND ESTIMATED
EARNING CAPACITY.

This company organized in 1881 is the successor to the old Sewanee Mining Company. Soon after its organization it purchased the properties of the Sewanee Iron Co. and of the Southern States Coal, Iron & Land Co., all in Tennessee. In September last it purchased the immense properties of the Pratt Coal & Iron Co. in the Birmingham district of Alabama, consisting of the Pratt Mines, Helena Mines, Alice Furnaces and Linn Iron Works, and increased its capital stock to \$10,000,000, which stock is listed on the New York Stock Exchange.

In the Tennessee Division it owns the Cowan and South Pittsburg furnaces, one of which is just being completed, making four in all. It had in this division in 1885 640 coke ovens, to which a number have since been added. The daily output of coal from its mines in this division is more than 1,000 tons, and besides its own consumption does a large business in sales of coal and coke, which business began many years since. The blast furnaces, coke ovens, machinery, equipment, tenement houses and other properties of this division have a cash valuation of \$8,410,000. It owns in this division 67,794 acres of coal lands and 63,600 acres of iron lands, 8,600 acres of which have been purchased and paid for since 1885. A low estimated valuation of these lands would be \$10,000,000 or \$12,000,000, although when purchased and paid for in cash, many years since, they cost a much less sum.

In the Alabama Division it owns the two Alice furnaces and is building four blast furnaces at Ensley, making in all ten large blast furnaces with a capacity of upwards of 1,000 tons of iron daily. At Ensley, adjoining the Pratt Mines, it has 960 coke ovens, and preparations are being made to add more, increasing the plant to 1,800 coke ovens at these mines; and in connection with the Alice furnaces 250 bee-hive coke ovens.

This division includes 76,056 acres of coal lands underlaid by four seams of coal of workable thickness; the seam at present being worked, and which is adequate for all demands, averages 4½ feet in thickness, equivalent to 6,000 tons per acre, is highly bituminous, is easily worked, makes the best quality of coke, and is the only large body of coking coal known to exist in the State of Alabama. The coal fields at Pratt mines are contained in an area of about 7 by 16 miles, and are being worked from four slopes and one shaft, besides several surface drifts. The output at present is 3,000 tons daily, in which improved cutting machinery, besides ample machinery for handling is employed. At Helena mines a daily output of 300 tons is marketed for special purposes.

It owns in this division in fee simple 8,949 acres of iron lands besides the mineral rights in 3,255 acres. The deposit of red fossiliferous ore contained in these lands extends over an area of about twenty miles and is of immense value. It ranges in thickness from 8 to 22 feet, contains 52 per cent metallic iron, and is valued on the basis of royalties at \$12,000 to \$14,000 per acre; the mass of the vein below about 100 feet, and averaging 37 per cent, changes to lime ore, the two elements making a most valuable combination in a blast furnace.

It owns the Linn Iron Works situated on a whole block in the city of Birmingham, which, with 86 acres of lands on which are located the Alice furnaces at Birmingham and other city property, have a cash value of \$890,000. Estimating the coal in the vein being worked in these Alabama lands at 35c. per ton—say \$750 per acre—and the iron ore at \$500 per acre—their estimated prospective value is \$63,187,000.

This division is furnishing large quantities of coal to the various railroads at Birmingham, and to various foundries, manufacturers and private consumers. It also does a large business in sales of coke, all of which is in addition to its own large consumption. Its machinery and railroad equipments are ample for making large increase in its coal and coke business, which it is preparing to carry out, in order to meet its increasing business, the entire output of coal being 4,000 to 4,500 tons per day. The iron mining of the company is 1,200 to 1,500 tons per day, and preparations are being made to more than double this output, in order to meet the demands of the five new furnaces, and the sales of ore to other furnaces. The Company possesses the right to manufacture steel under the Bessemer basic process, and will, at an early day, be prepared to commence its manufacture on a large scale.

The town site of Ensley consists of 3,797 acres adjoining Pratt mines, and about six miles from Birmingham. For this town site \$1,000,000 in cash has been offered to and refused by the Company. It has been conveyed to the Ensley Land Company, is capitalized at ten million dollars, and all of the stock, as sold, inures to the benefit of the Tennessee Coal, Iron and Railroad Company. One-fourth of this stock has been sold to private parties, the privilege of buying one-fourth will be given to the holders of stock of the Tennessee Coal, Iron and Railroad Company of record on March 1st at ten cents on the dollar, and the remaining one-half is deposited in the hands of the trustee for the benefit of the bonds issued by the Tennessee Coal, Iron and Railroad Company, when sold, and will eventually largely reduce its bonded debt.

At Ensley, where the four new blast furnaces are being constructed, the business now, and soon to be, carried on will call for a population of twelve or fifteen thousand persons. The business and residence portions of the town are laid off separately from the mining portion, and the business of building a substantial town is rapidly under way. Besides the advantages of the Georgia Pacific and the Birmingham Extension of the Kansas City Railroad, it has the advantage of the local freight railroad, and separate passenger railroad to Birmingham, which is being built and equipped with a depot within its limits.

The cash valuation of the furnaces, coke ovens, railroads, cars, locomotive engines, stationary engines, machinery, buildings, tenements, merchandise, and various other properties of this division, when recently transferred to the Tennessee Coal, Iron and Railroad Company, was \$2,179,453; this is besides the property and valuations previously mentioned.

The entire bonded debt of the Tennessee Coal, Iron and Railroad Company is \$6,400,000. It has in its treasury ample means provided for completing the additions to its plant now under way, and for the development of the properties.

The estimated earning capacity of the Tennessee Coal, Iron and Railroad Company's property for the years 1887 and 1888, as furnished some time since by the officers of the company, is as follows:

ESTIMATED EARNING CAPACITY OF TENNESSEE COAL, IRON AND RAILROAD COMPANY'S PROPERTY FOR 1887.

Five furnaces making 450 tons iron per day, with a present margin of \$5 between cost and selling price, \$2,250 per day, × 360 days	\$810,000
Less 40,000 tons already sold on a margin, say \$2,50.	100,000

4,000 tons of coal per day at a profit of 35 c., \$1,400, × 300 days	\$710,000
	420,000

	\$1,130,000
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CHARGES.

Interest on bonds.....	\$304,000
Sinking funds.....	71,000

Six per cent dividend on \$10,000,000 stock.....	\$750,000
	600,000

Surplus.....	\$155,000
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ESTIMATED EARNING CAPACITY OF TENNESSEE COAL, IRON AND RAILROAD COMPANY'S PROPERTY FOR 1888.

10 furnaces, making 1,000 tons of iron per day, at \$3 per ton, × 360 days	\$1,080,000
7,000 tons of coal per day, at profit of 35 cents per ton, × 300 days	735,000

	\$1,815,000
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CHARGES.	
Interest on bonds.....	\$394,000
Sinking funds.....	71,000

Twelve per cent dividend on capital stock	\$1,350,000
	1,200,000

Surplus	\$150,000
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The interests of the Company are in the hands of business men of high character and large means, and the management is conducted by men of large experience, progressive ideas, who are personally interested and who stand among the foremost iron manufacturing managers of the country.

These properties in Tennessee and Alabama combined make the largest property of this kind owned by a single company in the United States, and perhaps in the world.

The net earnings of the combined properties for the fiscal year ending in 1885 were \$487,925 24; a full financial statement is being prepared, bringing all the revenues and charges up to the end of the fiscal year of the original company (January 31, 1887), which will be ready in a few weeks, and will be published in the COMMERCIAL AND FINANCIAL CHRONICLE.

OFFICE OF THE
ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY.

P. O. Box 346. NO. 95 Milk Street.

CIRCULAR NO. 59.

To the Stockholders of the Atchison Topeka & Santa Fe Railroad Company:

BOSTON, Feb. 14, 1887.

At the commencement of last year subscriptions were invited for the building of various lines in Kansas, aggregating about 450 miles of road, to be consolidated into the Chicago Kansas & Western Railroad Company, of which over 400 miles were completed on the 1st of January. For the same reasons stated in Circular 57, it has been considered desirable to build during the present year various other lines in Kansas under the charter of the Chicago Kansas & Western Railroad Company, the cost of which per mile will not exceed the cost of the mileage constructed under circular 57. Local aid is expected to be obtained to the extent of about \$500,000.

The Atchison Company has agreed to construct and equip these roads of the Chicago Kansas & Western Railroad Company in consideration of its receiving the full paid up Capital Stock of the Company to an amount not exceeding \$10,000 per mile, including the issues to towns and counties for local aid, its First Mortgage Bonds, limited to \$14,000 per mile, having forty years to run, from the 1st of June, 1886, interest at the rate of five per cent per annum, payable half-yearly, both interest and principal payable in gold; and its Income Bonds limited to \$7,000 per mile, the yearly interest

of which is to be dependent on the net revenue of the Company, but not to exceed six per cent in any one year, and to be non-cumulative.

As a further consideration for the issue of the above securities to the Atchison Company, the latter and the Southern Kansas Railway Company agree to operate the new lines, which will connect with their respective systems under favorable leases, which will provide that, in addition to pro-rating on all interchange freight and passenger business that originates or terminates on the new lines, they will pay over yearly to the Chicago Kansas & Western Railroad Company a rebate not exceeding 10 per cent in any one year of their gross earnings on such interchange business so long as may be necessary to enable the Chicago Kansas & Western Railroad Company to pay the full rate of interest on its First Mortgage and Income Bonds.

Since the completion of the line to the Canyon City coal mines in 1880, the Company has constructed no new roads in Colorado; but the time has now arrived when it has become desirable to extend its lines in that State. The Pueblo & Arkansas Valley Company's roads from their inception have not only been self-sustaining, but have furnished a large amount of interchange business with the Atchison Company's lines; and there is no reason to doubt that the additional mileage contemplated will prove equally profitable.

During the latter part of 1886 important contracts were entered into between this Company, the St. Louis & San Francisco Railway Company, and the Atlantic & Pacific Railroad Company, whereby the interest charges of the latter have been reduced; and the Western Division from Albuquerque to Barstow on the 1st of January was placed under the management of the Atchison Company. The California Southern Railroad was also completed from Barstow to San Diego, so that the Atchison Company now has a continuous through line from Atchison and Kansas City to the Pacific Coast of about 2,000 miles under its control, to say nothing of the large increase of mileage east of the Missouri River, in which this Company will have an interest by the time the roads referred to in this Circular are completed. The earnings of the California Southern have exhibited a remarkable increase and fully bear out the opinion entertained as to the value of this property. The rapid growth of Southern California and the large business to be obtained therefrom, render it important that additional lines should be built in California, the through business of which would be tributary for 2,000 miles to the Atchison system and its continuous lines; but, as the limits of the California Southern Railroad Company's charter have been reached, and in order to comply with the requirements of the laws of the State of California, it is necessary that these additional lines connecting with the California Southern, and which will materially increase the earnings of the California Southern and the Atlantic & Pacific roads, should be built under separate charters, involving separate mortgages. But, in order to avoid the issue and sale of small amounts of different bonds, it has been decided for the Atchison Company to issue a Collateral Trust 5 per cent Gold Bond, having 50 years to run, using the bonds of its auxiliary companies as collateral. The bonds of the new companies will be issued for the cash cost only of the roads, including equipment. The Atchison Company's Collateral Trust 5s, having so long a period to run with the contingency of being called before maturing, cannot but prove a very desirable investment.

The Atchison Company will own the capital stocks of all these properties, less the amount issued for local aid; and whatever ultimate profits result from the operation of these roads after paying their fixed and other charges will increase the income of the Atchison Company, in addition to the increased business over its own lines which the Atchison Company will derive therefrom.

The total amount required for all these projects is estimated at about \$13,000,000, of which about one-half will be needed for the Kansas lines; and subscriptions are invited from the Atchison's stockholders in the proportion of one block for each 100 shares of the Atchison stock standing in their names at the close of business on February 21, 1887; and rights may be assigned.

That the smaller stockholders may not be excluded, subscriptions may also be made for one-tenth of a block and for multiples thereof.

The bonds will be in denominations of \$100, \$500 and \$1,000; but no bonds will be issued for less than \$1,000 at any delivery of securities to be made during the subscription. All amounts of less than \$1,000 will be issued in scrip exchangeable for bonds of \$1,000 at any time and for bonds of \$100 and \$500 at the option of the subscriber at the close of the subscription.

PROPOSAL.

For each \$2,000 cash, the Atchison Company will deliver—\$1,000 of the Atchison Topeka & Santa Fe Railroad Company's Collateral Trust 5 per cent Bonds having fifty years to run, interest payable half-yearly, principal and interest being payable in gold.

\$1,000 of the First Mortgage 5 per cent Gold Bonds of the Chicago Kansas & Western Railroad Company, having forty years to run from June 1, 1886, interest payable half-yearly, principal and interest being guaranteed by the Atchison Topeka & Santa Fe Railroad Company.

\$500 of the Chicago Kansas & Western Railroad Company's currency 6 per cent Income Bonds.

On all subscriptions accepted by the Company, the first instalment of 10 per cent must be paid in cash on or before

April 1, 1887, and 10 per cent on the first of each succeeding month until the whole is paid.

The delivery of the securities will be made as follows: June 1, 1887. 25 per cent in the \$1,000 5 per cent Bonds or Scrip of the Atchison Topeka & Santa Fe Railroad Company.

Sept. 1, 1887. 25 per cent in the \$1,000 5 per cent Bonds or Scrip of the Chicago Kansas & Western Railroad Company.

Nov. 1, 1887. 25 per cent in the \$1,000 5 per cent Bonds or Scrip of the Atchison Topeka & Santa Fe Railroad Company.

Jan. 1, 1888. 25 per cent in the \$1,000 5 per cent Bonds or Scrip of the Chicago Kansas & Western Railroad Company.

The Income Bonds will be delivered after the final payment has been made.

The Scrip will bear interest at the rate of 5 per cent per annum from the dates specified thereon, and will be exchanged for bonds bearing interest from corresponding dates. Any difference of interest will be equitably adjusted at the time of the exchange.

After 10 per cent has been paid, subscriptions may be transferred, subject to the approval of the Directors.

An interest account at the rate of 5 per cent will be kept with the subscribers; and, for the convenience of subscribers, prepayments will be received and interest at 5 per cent per annum allowed thereon, provided such pre-payments are made at least 10 days prior to the date on which any instalment is payable, said interest to be paid to the subscriber at the close of the subscription.

All subscriptions must be received at this office on or before March 15, and any balance not then subscribed for will be disposed of as the Directors may determine.

WILLIAM B. STRONG, President.

KANSAS CITY SPRINGFIELD & MEMPHIS.

26 SEARS BUILDING, BOSTON, Feb. 15, 1887.

To the Stockholders: A corporation called the Current River Railroad Company, organized under the laws of Missouri, has been chartered with authority to build a railroad from Willow Springs, in Howell County, Missouri, on the main line of your road, to a point on the Mississippi River opposite Cairo, Illinois. The present purpose of the company is to build from Willow Springs to a point in Carter County east of and near Current River, a distance of 81 miles. The estimated cost of the 81 miles now to be built is about \$15,000 per mile, or say \$1,200,000 in all. The company proposes to issue its first mortgage bonds to an amount not exceeding \$20,000 per mile of completed road, and an equal amount of capital stock. The bonds are to run 40 years from their date, and are to bear interest at the rate of 5 per cent per annum. In view of the great advantages to accrue from a connection with this road, the Kansas City Springfield & Memphis Railroad Company agrees to aid in its construction by subscription to its stock and bonds, and proposes to sell the bonds (with its guaranty) and one-half of the stock. You are now offered the right to take one-half of the stock and the whole of the bonds so subscribed for, with the guaranty of the Kansas City Springfield & Memphis Railroad Company both as to principal and interest of the bonds upon the following terms:

The holder of 40 shares (or rights thereon) of the Kansas City Springfield & Memphis Railroad Company stock, of record Feb. 23, 1887, at 3 o'clock P.M., may subscribe for one block consisting of five shares of capital stock of the Current River Railroad Company, and one 40 years 5 per cent first mortgage bond of the Current River Railroad Company of \$1,000, principal and interest guaranteed by the Kansas City Springfield & Memphis Railroad Company, at the price of \$850 for the block. Subscriptions will be received for the entire block, and the subscription list and the assignment of rights will be closed at 3 o'clock P.M., March 10, 1887. Any part of the subscription not taken at that date will be disposed of as the directors may determine.

Subscriptions will be payable as follows: Ten per cent April 1, 1887, and the balance as called for by the Treasurer upon at least 10 days' notice, but not exceeding 20 per cent in any one month; interest on payments will be allowed at five (5) per cent per annum. Advance payment in full of calls will be accepted if made on date when any call is payable, and interest at three (3) per cent per annum will be allowed on such prepayments.

Receipts to be assigned or transferred, only on the books of the company, will be issued for payments, and when 40 per cent of the subscription has been called and paid, bonds to the amount of 20 per cent as nearly as may be, will be delivered, at the rate of \$1,000 bond for each \$950 so paid, and for each 20 per cent thereafter called and paid, 20 per cent more of the bonds will be so delivered, until the whole subscription is paid, when the remaining bonds and the stock will be so delivered.

By order of the Board of Directors.

CHARLES MERRIAM, Treasurer.

MEXICAN CENTRAL.—The Boston *Traveler* says: "The funds for the construction of the proposed Guadalajara and Tampico branches of the Mexican Central road will, it is said, come through the London banking agents of the Mexican Central Company. The arrangement is said to provide for \$3,700,000, with an option for more, and the subscription will be in the form of a \$5,000 block, which the company will place at 85, giving five \$1,000 6 per cent bonds of the Central Mexico Company, secured by mortgage on the new mileage, and by a lien on the subsidy corresponding to said mileage, and depositing with the Boston Safe Deposit & Trust Company as trustee 50 shares of Central Mexico stock, the same to be convertible under certain conditions into stock and incomes of the Mexican Central Company in the proportion of 40 shares of Mexican Central stock and one Mexican Central \$1,000 bond for the 50 shares of the Central Mexico stock. There is likewise provision for the purchase of the Central Mexico bonds by the Mexican Central Company at par. In this way the Central Mexico roads may eventually become a part of the Mexican Central. The Mexican Central Company guarantees the interest on the Central Mexico bonds, and will operate the new mileage under an agreement which gives the Central Mexico a rebate on business to and from the road. The new bonds, all issued, will create an interest charge of \$222,000 per annum. It is understood that the bonds will date from April 1.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 18, 1887.

The strike of the 'longshoremen collapsed last Saturday, but delays and difficulties arose in getting the men back to work, and business has continued to feel its effects, coal being still scarce and dear. The weather has been spring-like, and further progress has been made in the re-opening of inland navigation in Northern latitudes; but an unseasonable and very heavy fall of snow has occurred on the Pacific Coast. The varying phases of European politics continue to be the dominant influence in speculative circles, although a movement in hog products at the West, based on a probable short supply, has been a leading feature. Congress is struggling with a cloud of bills looking to an increase in the Navy, the strengthening of our coast defences, and otherwise having reference to our foreign policy, but the termination of its session early next month makes it probable that little that is effective will be enacted into law. A pension bill of a very objectionable character has been vetoed by the President.

There was early in the week an active speculation in lard futures, which caused a smart advance. It appeared to be based mainly on sympathy with the advance in pork, and yesterday there was a decline. To-day, however, the movement was renewed and the close was at the best prices of the week. Spot lard has been rather more active at better prices, the business latterly being quite large in refined for South America, and the close is firm at 6⁹⁰c. for prime city, 7¹⁰@7¹⁵c. for prime to choice Western, 7⁴⁵c. for refined to the Continent and 7⁶⁰c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

Saturday. Monday. Tuesday. Wednesday. Thursday. Friday.

March delivery..	7 ⁰⁰	7 ⁰⁵	7 ¹¹	7 ²⁰	7 ¹³	7 ²¹
April " "	7 ⁰⁷	7 ¹²	7 ¹⁸	7 ²⁷	7 ²⁰	7 ²⁸
May " "	7 ¹¹	7 ¹⁹	7 ²⁵	7 ³⁴	7 ²⁷	7 ³⁵
June " "	7 ²⁰	7 ²⁶	7 ³²	7 ⁴¹	7 ³⁴	7 ⁴²

Pork has further advanced in sympathy with the speculation at the West, and business has been more active at \$13 75@ \$14 50 for old and new mess, \$12 50 for extra prime and \$15 25 @ \$16 25 for clear. Cutmeats were dearer, but closed dull; pickled bellies 7¹²@7¹⁴c., hams 11¹²@12c., and shoulders 6¹²@7c.; smoked hams 12¹⁴@12¹²c., and shoulders 7¹⁴@7¹²c. Beef is steady at \$8 50@\$9 for extra mess and \$9 50 for packet per bbl. and \$18@\$20 for India mess per tierce. Beef hams are steady at \$21 per bbl. Tallow is lower and dull at 4¹²c. Stearine is firm at 7¹²@7¹⁴c. and oleomargarine is quoted at 6 1-16@6 1-8c. Butter is in better demand at 17@28c. for creamery and 15@23c. for State dairy. Cheese is quiet at 12¹²@13¹²c. for State factory full cream and 7@12¹²c. for skims. The number of swine slaughtered at the West (including minor points) for the season to February 16th was 5,720,000, against 6,005,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from November 1 to February 12.

	1886-7.	1885-6.
Pork, lbs.....	14,124,600	14,592,400
Bacon, &c., lbs.....	164,826,203	155,991,028
Lard, lbs.....	116,357,595	87,201,198
	Dec. 1886	Inc. 1885
	467,800	8,835,175

The speculation in Rio coffee quite broke down early in the week, and yesterday the active months old at 12¹²c. This decline was followed by a sharp recovery on a demand to cover contracts, the market having been somewhat oversold, and the close this afternoon was with sellers at 12³⁵ @ 12⁴⁰c. Rio coffee on the spot has declined and closed at 14 @ 14¹²c. for fair cargoes, and mild grades are dull and unsettled. Raw sugars have been more freely offered at 4 9-16c. for fair refining Cuba, and to-day 600 tons Centrifugal, 96 deg. test, sold at 5 8-16c. Molasses has declined to 19@19¹²c. for 50 deg. test, at which cargoes, early shipment, were sold to-day. Teas are dull and drooping.

The market has been much more active for Kentucky tobacco. The home trade, seeing no prospect for the removal or reduction of the tax, have bought more freely, and sales aggregate 800 hds., of which 300 were for export at full prices. Seed leaf, on the contrary, has been rather quiet, the sales aggregating only 1,330 cases, including 200 cases 1881-2-3 crops, Pennsylvania seed, 11@13c.; 200 cases 1885 crop, Pennsylvania seed, 10@16c.; 300 cases 1885 crop, State Havana seed, 13@16c.; 400 cases 1885 crop, Wisconsin Havana seed, 7@10c.; 80 cases 1884 crop, New England Havana, p. t., and 150 cases 1885 crop, Ohio seed, p. t.; also 300 bales Havana, 60c. @ \$1 05, and 200 bales Sumatra, \$1 20 @ \$1 45.

Spirits turpentine has been offered more freely and closes dull at 39c. Rosins and tar are nominally unchanged. Crude petroleum certificates were somewhat steadier, but to-day showed renewed depression, selling at 60¹²c., and closing at 61¹²c. Metals have been dull and weak, and Straits tin has in the past day or two dropped from 22⁶⁰c. to 22⁵⁰c. for March delivery. The interior iron markets are dull and weak.

Ocean freights show much more activity in shipments of grain since the recent decline in prices, and engagements and charters are large to Great Britain, the Baltic and the Mediterranean, at full rates; but petroleum charters were dull.

COTTON.

FRIDAY, P. M., Feb. 18, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Feb. 18), the total receipts have reached 86,583 bales, against 108,257 bales last week, 130,753 bales the previous week and 132,531 bales three weeks since; making the total receipts since the 1st of September, 1886, 4,681,221 bales, against 4,443,980 bales for the same period of 1885-86, showing an increase since September 1, 1886, of 237,241 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,750	324	1,230	624	1,140	1,598	6,716
Indiana, &c. ....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	8,129	3,834	8,658	5,190	4,802	2,924	33,537
Mobile.....	738	1,096	73	80	346	576	2,909
Florida.....	.....	.....	.....	.....	.....	329	329
Savannah.....	1,074	1,016	1,245	2,119	1,746	702	7,902
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	31	31
Charleston.....	276	864	673	890	643	582	3,928
Pt Royal, &c. ....	.....	.....	.....	.....	.....	122	122
Wilmington.....	236	209	94	102	69	212	922
M'head C. &c. ....	.....	.....	.....	.....	.....	7	7
Norfolk.....	1,253	2,058	1,577	1,667	1,611	1,926	10,092
West Point, &c.	802	555	524	512	420	3,495	6,308
New York.....	637	362	.....	100	721	.....	1,820
Boston.....	831	962	709	795	632	520	4,449
Baltimore.....	.....	.....	.....	.....	.....	5,864	5,864
Philadel'p. &c.	134	83	42	1,013	73	301	1,646
Total this week	15,860	11,363	14,875	13,092	12,203	19,189	86,582

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1886, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Feb. 18.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1887.	1886.
Galveston.....	6,716	668,504	11,899	626,556	66,149	65,837
Ind'nola, &c. ....	.....	.....	.....	781	.....	.....
New Orleans.....	33,537	1,494,225	42,762	1,472,493	340,165	373,088
Mobile.....	2,909	197,643	5,109	221,606	21,203	49,402
Florida.....	329	21,823	240	43,959	.....	4
Savannah.....	7,902	743,085	12,049	686,748	64,245	88,406
Br'k'st'n, &c.	31	25,432	186	14,374	.....	.....
Charleston ..	3,928	364,192	6,012	422,349	22,650	67,528
Pt. Royal, &c.	122	15,585	190	10,824	664	223
Wilmington ..	922	129,700	1,382	88,048	3,737	6,911
M'head C. &c.	7	3,708	5	5,168	.....	.....
Norfolk.....	10,092	490,083	9,808	443,402	28,211	33,726
W. Point, &c.	6,308	293,169	5,718	221,621	5,855	.....
New York....	1,820	75,465	964	47,772	269,918	294,568
Boston.....	4,449	73,997	4,352	74,021	11,000	6,310
Baltimore ..	5,864	55,685	797	36,995	18,535	35,581
Philadel'p. &c.	1,646	28,925	1,051	27,263	20,473	20,790
Total.....	86,582	4,681,221	102,524	4,443,980	872,805	1,042,354

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galveston.....	6,716	11,899	4,073	4,602	15,847	4,447
New Orleans.....	33,537	42,762	22,741	18,738	37,145	16,341
Mobile.....	2,909	5,109	3,151	1,977	8,055	3,408
Savannah ..	7,902	12,049	5,065	7,286	15,570	6,942
Char'l'st'n, &c.	4,050	6,202	6,107	4,993	15,409	6,336
Wilm'g'tn, &c.	929	1,387	681	1,066	3,429	1,563
Norfolk.....	10,092	9,808	6,021	7,512	19,204	8,914
W. Point, &c.	6,308	5,718	1,560	4,027	6,879	1,828
All others ..	14,139	7,590	4,925	14,832	12,910	10,381
Tot. this w'k.	86,582	102,524	54,324	65,013	134,448	60,160

Since Sept. 1. 4681,221 4443,980 4339,722 4263,731 4766,393 4006,508

Galveston includes Indiana; Charleston includes Port Royal, &c. Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 101,878 bales, of which 70,639 were to Great Britain, 7,945 to France and 23,294 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Feb. 18.				From Sept. 1, 1886, to Feb. 18, 1887				
	Exported to—		Exported to—		Great Britain		France	Conti- nent	Total
Galveston.....	2,310	3,185	5,895	290,438	30,352	83,241	345,831	.....	.....
New Orleans ..	29,841	4,700	13,197	47,738	53,174	291,727	247,966	1,071,469	.....
Mobile.....	9,300	.....	.....	3,300	35,182	.....	.....	.....	35,182
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	2,325	.....	2,325	297,331	18,848	189,407	438,398	.....	.....
Charleston	1,595	.....	1,595	85,360	40,244	120,306	245,910	.....	.....
Wilmington.....	.....	.....	350	90,828	7,900	9,490	105,373	.....	.....
Norfolk.....	9,235	.....	9,235	283,486	.....	8,800	287,268	.....	.....
West Point, &c.	7,219	.....	7,219	84,713	2,150	8,403	95,269	.....	.....
New York....	8,530	1,035	4,802	14,307	308,514	33,104	146,328	489,944	.....
Boston.....	3,872	.....	3,872	88,973	.....	1,345	88,918	.....	.....
Baltimore ..	2,418	.....	1,780	4,176	77,296	5,132	19,769	101,197	.....
Philadel'p. &c.	2,306	.....	2,306	31,552	.....	2,924	34,176	.....	.....
Total.....	70,839	7,945	28,294	101,878	2,073,163	431,317	834,713	3,339,923	.....
Total 1886-87	39,562	10,792	35,170	85,524	1,549,185	301,621	961,875	2,502,681	.....

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Feb. 18, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	32,647	14,161	20,044	5,487	72,339	267,896
Mobile.....	5,000	None.	None.	None.	5,000	16,200
Charleston.....	2,600	2,300	1,900	500	7,300	15,350
Savannah.....	None.	None.	14,400	700	15,100	49,140
Galveston.....	13,068	None.	7,595	6,168	26,834	39,311
Norfolk.....	13,662	None.	None.	1,400	15,062	13,140
New York.....	4,500	None.	5,200	None.	9,750	260,160
Other ports.....	8,000	None.	1,600	None.	9,000	51,260
Total 1887.....	79,477	16,461	50,192	14,255	160,385	712,420
Total 1886.....	81,656	16,470	65,976	15,323	179,425	862,920
Total 1885.....	61,131	7,240	30,894	7,679	106,944	723,111

The speculation in cotton for future delivery for the week under review has been rather sluggish at this market, and prices have made comparatively unimportant fluctuations. The movement of the crop was irregular—smaller at the Southern ports, but larger at the river towns and at some of the Northern ports, exciting influences that were somewhat conflicting. European advices, which were quite peaceful early in the week, again assumed a warlike aspect; and the situation came to be regarded as involving so many uncertainties that all classes of operators became very cautious. To-day there was an early advance of 4 @ 5 points on the reduced receipts at interior towns and the rather better reports from Liverpool, but the demand fell off and the advance was not sustained. Cotton on the spot was quiet and unchanged, and the close is nearly nominal at 9½c. for middling uplands.

The total sales for forward delivery for the week are 267,700 bales. For immediate delivery the total sales foot up this week 1,306 bales, including — for export, 1,206 for consumption, 100 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

UPLANDS.			NEW ORLEANS.			TEXAS.		
Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin. γ & β Strict Ord..	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{15}{16}$				
Good Ord..	7 $\frac{3}{16}$	7 $\frac{3}{16}$	7 $\frac{3}{16}$	7 $\frac{3}{8}$				
Str. G'd Ord	8 $\frac{9}{16}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{9}{16}$				
Low Midd'g	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{15}{16}$				
Str. L'w Mid	9 $\frac{15}{16}$	9 $\frac{15}{16}$	9 $\frac{15}{16}$	9 $\frac{15}{16}$	9 $\frac{15}{16}$	9 $\frac{15}{16}$	9 $\frac{15}{16}$	9 $\frac{15}{16}$
Middling...	9 $\frac{9}{16}$	9 $\frac{9}{16}$	9 $\frac{9}{16}$	9 $\frac{11}{16}$				
Good Mid..	9 $\frac{9}{16}$	9 $\frac{9}{16}$	9 $\frac{9}{16}$	9 $\frac{15}{16}$				
Str. G'd Mid	10	10	10	10 $\frac{15}{16}$				
Midd'g Fair	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{15}{16}$				
Fair.....	11	11	11	11 $\frac{15}{16}$				
Wed	Th	Fri.	Wed	Th	Fri.	Wed	Th	Fri.
Ordin. γ & β Strict Ord..	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{15}{16}$				
Good Ord..	7 $\frac{3}{16}$	7 $\frac{3}{16}$	7 $\frac{3}{16}$	7 $\frac{3}{8}$				
Str. G'd Ord	8 $\frac{9}{16}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{9}{16}$				
Low Midd'g	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{15}{16}$				
Str. L'w Mid	9 $\frac{15}{16}$	9 $\frac{15}{16}$	9 $\frac{15}{16}$	9 $\frac{15}{16}$	9 $\frac{15}{16}$	9 $\frac{15}{16}$	9 $\frac{15}{16}$	9 $\frac{15}{16}$
Middling...	9 $\frac{9}{16}$	9 $\frac{9}{16}$	9 $\frac{9}{16}$	9 $\frac{11}{16}$				
Good Mid..	9 $\frac{9}{16}$	9 $\frac{9}{16}$	9 $\frac{9}{16}$	9 $\frac{15}{16}$				
Str. G'd Mid	10	10	10	10 $\frac{15}{16}$				
Midd'g Fair	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{3}{8}$	10 $\frac{15}{16}$				
Fair.....	11	11	11	11 $\frac{15}{16}$				

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURE	
		Ex- port.	Con- sump-	Spec- ul'n	Trans- it.	Total.	Sales.	Open out-
Sat.	Quiet	—	—	—	—	—	53,900	—
Mon.	Firm	—	166	—	—	166	61,800	—
Tues.	Quiet	—	237	100	—	337	61,000	—
Wed.	Quiet	—	238	—	—	238	4,200	—
Thurs.	Dull	—	118	—	—	118	24,800	40
Fri.	Quiet and steady	—	447	—	—	447	24,000	—
Total	—	—	1,206	100	—	1,306	267,700	40

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

* Includes sales in September, 1886, for September, 42,300; September-October, for October, 287,200; September-November, for November, 441,700; September-December, for December, 765,100; September-January, for January, 1,303,900.

January, for January, 1,685,900.
we have included in the above table, and shall continue each
set to show the average price of futures, each day for each month, it
will be found more convenient to determine the average "Aver." The
average for each month for the week is given at the end of table,
preferable. Orders—Saturday, 9:45 a.m.; Sunday, 10:30 a.m.; Tuesday,
9:30 a.m.; Wednesday, 9:30 a.m.; Thursday, 9:45 a.m.; Friday, 9:30 a.m.

The following exchanges have been made during the week:

17 pd. to exch. 400 Mar. for May.	15 pd. to exch. 100 May for July.
25 pd. to exch. 100 Mar. for June.	30 pd. to exch. 300 Mar. for April.
05 pd. to exch. 300 Apr. for May.	17 pd. to exch. 100 Mar. for May.
35 pd. to exch. 3,000 Mar. for Aug.	33 pd. to exch. 100 Mar. for July.
18 pd. to exch. 3/0 Mar. for May.	15 pd. to exch. 100 Mar. for July.

THE **VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. The continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are right down.

to Thursday evening. But to make the totals the complete figures for to-night (Feb. 18), we add the item of exports from the United States, including in it the exports of Friday only.

	1887.	1886.	1885.	1894.
Stock at Liverpool	914,000	674,000	921,000	967,000
Stock at London	10,000	18,000	34,000	64,000

Total Great Britain stock	924,000	692,000	955,000	1,031,000
Stock at Hamburg	3,300	4,000	7,700	4,000
Stock at Bremen	24,200	43,600	49,800	68,800
Stock at Amsterdam	32,000	31,000	53,000	57,000
Stock at Rotterdam	400	100	500	1,100
Stock at Antwerp	1,700	1,800	1,100	3,000
Stock at Havre	237,000	157,000	216,000	198,000
Stock at Marseilles	3,000	5,000	6,000	6,000
Stock at Barcelona	37,000	39,000	57,000	50,000
Stock at Genoa	5,000	10,000	6,000	12,000
Stock at Trieste	8,000	4,000	7,000	7,000
Total Continental stocks	351,600	295,800	401,100	406,900

Total European stocks	1,275,600	987,800	1,359,100	1,437,900
India cotton afloat for Europe	180,000	127,000	85,000	161,000
Amer'n cotton afloat for Europe	505,000	422,000	380,000	511,000
Egypt, Brazil, &c., afloat for Europe	45,000	24,000	26,000	43,000
Stock in United States ports	872,803	1,042,354	830,055	759,713
Stock in U. S. interior towns	290,064	419,560	217,738	230,030
United States exports to-day	15,208	4,174	8,700	10,000

Total visible supply

Of the above, the totals of American and other descriptions are as follows

American—				
Liverpool stock	bales	725,000	500,000	707,000
Continental stocks		204,000	239,000	292,000
American afloat for Europe		505,000	422,000	380,000
United States stock		872,803	1,042,354	830,055
United States interior stocks		290,064	419,560	217,738
United States exports to-day		15,208	4,174	8,700

Total American

East Indian, Brazil, &c.—

Liverpool stock	189,000	174,000	214,000	233,000
London stock	10,000	18,000	34,000	64,000
Continental stocks	147,600	58,800	112,100	92,900
India afloat for Europe	180,000	127,000	85,000	161,000
Egypt, Brazil, &c., afloat	45,000	25,000	26,000	43,000

Total East India, &c.

Total American

Total visible supply

Price Mid. Upl., Liverpool

5¹/₂d. 4¹/₂d. 6d. 5¹/₂d. 6d.

Price Mid. Upl., New York

9¹/₂d. 8¹/₂d. 11¹/₂d. 10¹/₂d.

The imports into Continental ports this week have been

80,000 bales.

The above figures indicate an *increase* in the cotton in sight

to-night of 152,780 bales as compared with the same date of

1886, an *increase* of 277,074 bales as compared with the cor-

responding date of 1885 and a *decrease* of 168,936 bales as

compared with 1884.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1885-86—is set out in detail in the following statement.

TOWNS.	Movement to Feb. 18, 1887.			Movement to Feb. 19, 1886.		
	Receipts.	Shipm'ts.	Stocks.	Receipts.	Shipm'ts.	Stocks.
Augusta, Ga.	1,002	138,047	2,150	19,497	2,103	148,069
Calumet, Ga.	446	68,607	1,687	947	74,339	4,013
Montgomery, Ala.	124	47,179	3,327	585	54,592	4,536
Selma, Ala.	388	90,237	1,203	4,974	686	11,633
Nashville, Tenn.	14,199	61,443	981	3,820	685	11,391
Dallas, Texas.	62	17,765	5,402	9,505	72,763	1,366
Palestine, Texas.	86	9,624	427	897	12,757	12,757
Shreveport, La.	3,194	89,181	3,721	1,76	22,959	1,035
Columbus, Miss.	1,626	83,132	2,332	2,121	69,450	2,732
Eufaula, Ala.	371	43,652	872	3,701	10,419	3,019
Atlanta, Ga.	45	16,132	269	552	39,387	7,09
Rome, Ga.	598	19,933	17,578	2,776	16,030	211
Charlotte, N. C.	345	20,189	1,311	1,314	14,966	8,347
St. Louis, Mo.	10,029	37,333	3,049	2,716	22,770	9,773
Benton, Tex.	1,670	10,294	211	2,532	27,869	6,553
Total, old towns	50,421	21,383,519	60,680	47,558	21,158,333	51,132
Total, all towns	59,963	29,666,602	71,305	51,295	731,325	419,560

* The figures for Louisville in both years are "net."

† This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 10,259 bales and are to-night 129,496 bales less than at the same period last year. The receipts at the same towns have been 2,863 bales more than the same

week last year, and since September 1 the receipts at all the towns are 76,944 bales more than for the same time in 1885-86.

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending	CLOSING QUOTATIONS FOR MIDDLE COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Feb. 18.	Galveston	81 ¹ / ₂ d				
	New Orleans	9 ¹ / ₂ d	9	9	9	9
	Mobile	8 ¹ / ₂ d				
	Savannah	91 ¹ / ₂ d				
	Charleston	9 ¹ / ₂ d				
	Wilmington	9 ¹ / ₂ d				
	Norfolk	9 ¹ / ₂ d				
	Boston	9 ¹ / ₂ d				
	Baltimore	9 ¹ / ₂ d				
	Philadelphia	9 ¹ / ₂ d				
	Augusta	81 ¹ / ₂ d				
	Memphis	81 ¹ / ₂ d				
	Cincinnati	9 ¹ / ₂ d				
	Louisville	9	9	9	9	9

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending	Receipts at the Ports.	Stock at Interior Towns	Recpts from Plantations	
			1885.	1886.
Jan. 14	130,951	10,848	142,915	304,359
“ 21	93,911	110,310	155,884	246,080
“ 28	75,295	134,804	123,531	250,572
Feb. 4	89,785	122,418	130,753	271,700
“ 11	68,621	105,702	108,257	265,445
“ 18	54,324	102,524	80,582	234,331

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, were 4,954,527 bales; in 1885-86 were 4,876,300 bales; in 1884-5 were 4,556,738 bales.

2. That, although the receipts at the outports the past week were 86,582 bales, the actual movement from plantations was only 75,150 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 96,578 bales and for 1885 they were 83,510 bales.

AMOUNT OF COTTON IN SIGHT FEB. 18.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Feb. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

Receipts from plantations	Total receipts from plantations			Total in sight Feb. 18		
	1886-87.	1885-86.	1884-85.	1883-84.		
Receipts at the ports to Feb. 18	4,681,221	4,443,980	4,339,722	4,263,731		
Interior stocks on Feb. 18 in excess of September 1	273,306	432,320	217,016	205,294		
Total receipts from plantations	4,954,527	4,876,300	4,556,738	4,489,025		
Net overland to Feb. 1	58,220	55,199	44,278	44,671		
Southern consumption to Feb. 1	194,000	184,000	144,000	150,000		
Total in sight Feb. 18	5,731,747	5,599,499	5,143,216	5,063,698		
Northern spinners' takings to Feb. 18	1,200,001	1,257,299	997,819	1,086,720		

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 132,248 bales, the increase in 1884-5 as compared with 1884-5 is 588,531 bales and the increase over 1883-4 is 668,051 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather at the South during the week has as a rule favored farm operations. Our Helena correspondent reports a further rise of the river at that point and the overflow of lands not protected by levees.

Galveston, Texas.—The weather has been warm and dry all the week. The thermometer has averaged 65, the highest being 74 and the lowest 50.

Palestine, Texas.—We have had good showers on three days of the week, but more rain is wanted. The rainfall reached one inch and seventy-nine hundredths. The thermometer has averaged 55, ranging from 33 to 71.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has averaged 67.

Shreveport, Louisiana.—Rainfall for the week ninety-six hundredths of an inch. Average thermometer 56, highest 74, lowest 36.

Columbus, Mississippi.—There has been rain on four days of the week, the rainfall reaching one inch and seventeen hundredths. The thermometer has averaged 48, the highest being 70 and the lowest 26.

Leland, Mississippi.—Rainfall for the week two inches. The thermometer has averaged 56⁴, ranging from 32 to 80.

Greenville, Mississippi.—The weather has been cool and clear most of the week. Rain has fallen on two days to the extent of one inch and fifty-nine hundredths. The thermometer has ranged from 35 to 78.

Clarksdale, Mississippi.—The early part of the week was clear and pleasant, but during the latter portion there has been rain on two days. The rainfall reached one inch and eighty-three hundredths. Planters have been making preparations

for the next crop, and are giving increased land to cotton. Average thermometer 48° 6, highest 75 and lowest 32.

Vicksburg, Mississippi.—It has been showery on three days of the week, the rainfall reaching eighty-six hundredths of an inch. The thermometer has averaged 63, ranging from 29 to 79.

Gloster, Mississippi.—We have had rain on two days of the week, the rainfall reaching two inches and two hundredths. The thermometer has ranged from 39 to 72, averaging 56.

Helena, Arkansas.—We have had rain on four days, and the remainder of the week has been pleasant, the rainfall reaching two inches and thirty-six hundredths. The river is rising, being now six feet below high-water mark, and much land unprotected by levees has been overflowed. The thermometer has averaged 51, the highest being 63 and the lowest 32.

Memphis, Tennessee.—It has rained on four days of the week, the rainfall reaching three inches and twelve hundredths. The river is now thirty-four and four-tenths feet on the guage, or four-tenths of a foot above the danger line, and stationary. The thermometer has averaged 47, ranging from 28 to 67.

Nashville, Tennessee.—It has rained on five days of the week, the rainfall reaching two inches and sixty-eight hundredths. Average thermometer 44, highest 68, lowest 23.

Mobile, Alabama.—It has been showery on three days of the week, the rainfall reaching fifty-six hundredths of an inch. Planting preparations are universally well advanced. Average thermometer 61, highest 80, lowest 42.

Montgomery, Alabama.—We have had rain on one day of the week, the rainfall reaching fourteen hundreds of an inch. The thermometer has averaged 57, the highest being 78 and the lowest 40.

Selma, Alabama.—It has rained on two days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 56, ranging from 45 to 73.

Auburn, Alabama.—The weather has been warm and dry except on two days of the week, when the rainfall reached forty-six hundredths of an inch. The thermometer has ranged from 35 to 73, averaging 53 2.

Birmingham, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had rain on one day of the week.

Columbus, Georgia.—Rain has fallen on two days of the week to the extent of sixty hundredths of an inch. The thermometer has ranged from 42 to 68, averaging 55.

Savannah, Georgia.—It has rained on two days and the balance of the week has been pleasant. The rainfall reached forty-seven hundredths of an inch. Average thermometer 54, highest 78, lowest 42.

Augusta, Georgia.—The early part of the week we had rain on two days, but the latter portion has been clear and pleasant. The rainfall reached seventy-eight hundredths of an inch. The thermometer has averaged 52, the highest being 76 and the lowest 33.

Albany, Georgia.—It has rained on one day, and the remainder of the week has been cloudy and warm. The rainfall reached thirty-eight hundredths of an inch. The thermometer has ranged from 46 to 78, averaging 60.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching fifty-seven hundredths of an inch. Average thermometer 55, highest 72, lowest 38.

Stateburg, South Carolina.—It has rained on two days of the week, on one of which to an inappreciable extent, the rainfall reaching forty-three hundredths of an inch. The thermometer has averaged 51° 1, the highest being 73 and the lowest 32.

Wilson, North Carolina.—We have had rain on one day of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has averaged 48, ranging from 26 to 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 17, 1887, and Feb. 18, 1886.

	Feb. 17, '87.		Feb. 18, '86.		
	Feet.	Inch.	Feet.	Inch.	
New Orleans.....	Above low-water mark.	11	3	8	0
Memphis.....	Above low-water mark.	34	4	26	8
Nashville.....	Above low-water mark.	26	8	35	1
Biloxi.....	Above low-water mark.	9	5	13	5
Vicksburg.....	Above low-water mark.	37	8	27	7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 17.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.		
	Great Brit'n.	Conti- nent.	Total.	Great Brit'n.	Conti- nent.	Total.	This Week.	Year.	
1887	7,000	19,000	26,000	35,000	124,000	159,000	42,000	287,000	
1886	9,000	5,000	14,000	39,000	85,000	124,000	42,000	254,000	
1885	8,000	8,000	20,000	69,000	89,000	133,000	171,000		
1884	14,000	7,000	21,000	88,000	100,000	188,000	33,000	306,000	

According to the foregoing, Bombay appears to show no change compared with last year in the week's receipts and an increase in shipments of 12,000 bales, and the shipments since Jan. 1 show an increase of 35,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Brit'n.	Conti- nent.	Total.	Great Brit'n.	Conti- nent.	Total.
Calcutta—						
1887.....	3,000	6,000	9,000	15,000	10,000	25,000
1886.....	1,000	.....	1,000	11,000	4,000	15,000
Madras—						
1887.....	.....	.....	.....	2,000	.....	2,000
1886.....	1,000	.....	1,000	2,000	.....	2,000
All others—						
1887.....	1,000	.....	1,000	10,000	4,000	14,000
1886.....	1,000	2,000	3,000	12,500	6,000	18,500
Total all—						
1887.....	4,000	6,000	10,000	27,000	14,000	41,000
1886.....	3,000	2,000	5,000	25,500	10,000	35,500

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales more than same week last year. For the whole of India; therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	26,000	159,000	14,000	124,000	8,900	89,000
All other ports.....	10,000	41,000	5,000	35,500	5,100	28,600
Total.....	36,000	200,000	19,000	159,500	13,100	117,600

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Feb. 16.	1886-87.		1885-86.		1884-85.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week....	60,000		50,000		75,000	
Since Sept. 1.	2,682,000		2,613,000		3,028,000	
Exports (bales)—						
To Liverpool.....	6,000	207,000	7,000	187,000	10,000	253,000
To Continent.....	6,000	111,000	3,000	113,000	5,000	116,000
Total Europe.....	12,000	318,000	10,000	300,000	15,000	369,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Feb. 16 were 60,000 cantars, and the shipments to all Europe 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for yarns is steady, and that shirtings are dull, but steady. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1886-87.					1885-86.				
	32s Op. Twist.	84 lbs. Shirtings.	Gold'n Mid. Upds	32s Op. Twist.	84 lbs. Shirtings.	Gold'n Mid. Upds	32s Op. Twist.	84 lbs. Shirtings.	Gold'n Mid. Upds	
Dec 17	7 ³ ₈	8 ³ ₈	8 ³ ₈	7 ³ ₈	8 ³ ₈	7 ³ ₈	7 ³ ₈	7 ³ ₈	7 ³ ₈	7 ³ ₈
" 24	7 ³ ₈ -7 ¹⁵ ₁₆	5 ⁸ ₈	6 ⁹ ₉	5 ⁸ ₈	6 ⁹ ₉	5 ⁸ ₈	7 ³ ₈	5 ⁷ ₄	7 ¹ ₁	5
" 31	7 ³ ₈ -7 ¹⁵ ₁₆	5 ⁸ ₈	6 ⁹ ₉	5 ⁸ ₈	6 ⁹ ₉	5 ⁸ ₈	7 ³ ₈	5 ⁷ ₄	7 ¹ ₁	41 ¹⁵ ₁₅
Jan. 7	7 ³ ₈ -7 ¹⁵ ₁₆	5 ⁸ ₈	6 ⁹ ₉	5 ⁸ ₈	6 ⁹ ₉	5 ⁸ ₈	7 ³ ₈	5 ⁷ ₄	7 ¹ ₁	5
" 14	7 ³ ₈ -7 ¹⁵ ₁₆	5 ⁹ ₉	6 ¹⁰ ₁₀	5 ⁹ ₉	6 ¹⁰ ₁₀	5 ⁹ ₉	7 ³ ₈	5 ⁷ ₄	7 ¹ ₁	51 ¹⁶ ₁₆
" 21	7 ³ ₈	7 ⁷ ₈	5 ⁹ ₉	6 ¹⁰ ₁₀	5 ⁹ ₉	6 ¹⁰ ₁₀	5 ⁹ ₉	7 ³ ₈	5 ⁷ ₄	51 ¹⁶ ₁₆
" 28	7 ³ ₈	7 ⁷ ₈	5 ⁹ ₉	6 ¹⁰ ₁₀	5 ⁹ ₉	6 ¹⁰ ₁₀	7	7 ³ ₈	5 ⁷ ₄	7 ¹ ₁
Feb. 4	7 ³ ₈	7 ⁷ ₈	5 ⁹ ₉	6 ¹⁰ ₁₀	5 ⁹ ₉	6 ¹⁰ ₁₀	5 ⁹ ₉	7 ³ ₈	5 ⁷ ₄	7 ¹ ₁
" 11	7 ³ ₈	7 ⁷ ₈	5 ⁹ ₉	6 ¹⁰ ₁₀	5 ⁹ ₉	6 ¹⁰ ₁₀	5 ⁹ ₉	7 ³ ₈	5 ⁷ ₄	7 ¹ ₁
" 18	7 ³ ₈	7 ⁷ ₈	5 ⁹ ₉	6 ¹⁰ ₁₀	5 ⁹ ₉	6 ¹⁰ ₁₀	5 ⁹ ₉	7 ³ ₈	5 ⁷ ₄	7 ¹ ₁

EAST INDIA CROP.—From the Bombay Company's (Limited) Cotton Report, dated January 14, we have the following:—

Receipts continue on a large scale, and are about 35,000 bales in excess of the corresponding period last year. Stocks, both of Oomarwutte and Bengal's, are now accumulating. The quality of the late Courawutte arrivals is, on the whole, satisfactory, although dark leaf is apparent, the result of the late rains. The question of what the probable exports to Europe will be for the current six months has been canvassed here pretty freely of late, and the general opinion seems to favor a million bales or thereabouts. It is early yet to hazard any estimate that can be relied upon as being fairly approximate, as too much depends upon the outcome of the Dholerhara crop, which in its turn depends so much upon the weather during the next six weeks. Hitherto the weather in the Kattivai and the Peninsula has been unsatisfactory, and the natives have given up their heads, and altogether the Dholerhara crop will be smaller than last year. If this be so, in addition to the increased local consumption, we fail to see how the exports to Europe can reach a million, unless, under the stimulating influence of a "boom" in Europe and America, and we ourselves are inclined to think that the exports are rather over than under estimated at a million.

JUTE BUTTS, BAGGING, &C.—There has been a fair inquiry for bagging and considerable business has been done in a small way. Only a few orders are reported for large parcels, as buyers are not anxious to stock up at the moment. Prices are 6@6¹₄c. for 1¹₂ lb., 6¹₂@6¹₄c. for 1³₄ lb., 7@7¹₄c. for 2 lb., and 7¹₂@8c. for standard grades. Butts are moving in small lots for present wants, and prices are easy. Some 1,000 bales per paper grade are noted at 1³₄c. with sellers quoting 1¹₂@1¹₂c., while bagging qualities are held at 2@2¹₂c.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 110,034 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in

Indian corn has sympathized but little with wheat in the matter of price, but a dull opening was followed by a more active business for export. A feature has been some business in choice mixed of the crop of 1885 at 58c. and also in choice Southern white "horseshoe" at 58c. To-day the market was steady except for "steamer" mixed, of which the supplies are somewhat excessive, the price dropping to 47 1/4 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
April delivery	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
May delivery	49 1/2	49 1/2	48 1/2	49 1/2	49 1/2	49 1/2
June delivery	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2

Oats gave way sharply in prices, speculative holders quite lost confidence and pressed sales with much vigor; but in the course of Wednesday and Thursday there was a partial recovery. The decline was most decided in White Oats. To-day the market was steadier but quiet.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	35 1/2	35	34 1/2	34 1/2	35	35 1/2
April delivery	35 1/2	35	34 1/2	34 1/2	35	35 1/2
May delivery	35 1/2	35 1/2	34 1/2	35	35 1/2	35 1/2
June delivery	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2

Rye has been taken to some extent for export to Germany at 60c. delivered. Barley and barley malt have been dull and drooping, the troubles of the brewers continuing to restrict their purchases.

The following are the closing quotations:

FLOUR.

Fine	9 bbl. \$2 40 ⁰ \$3 00	Southern bakers' and family br ds. 9 bbl. \$1 00 ⁰ \$1 40
Superfine	2 45 ⁰ 3 25	Bye flour, superfine 2 75 ⁰ 2 90
Spring wheat extras.	3 25 ⁰ 3 55	Fine 2 20 ⁰ 2 30
Minn. clear and str't.	3 60 ⁰ 4 60	Wintershipp'g extras. 3 00 ⁰ 3 60
Winter XX & XXX.	3 85 ⁰ 4 40	Corn meal 35 ⁰ 35 ¹ 35 ² 35 ³
Patents	4 25 ⁰ 5 00	Western, &c. 2 40 ⁰ 2 75
Southern amers.	3 20 ⁰ 3 40	Brandywine 2 75 ⁰ 2 80
South'n com. extras.	3 50 ⁰ 3 90	B'kwh'lour, 9 100lbs 1 75 ⁰ 1 85

GRAIN.

Wheat—	Oats—Mixed 3 1 ¹ 2 ⁰ 37
Spring, per bush.	84 1/2 96
Spring No. 2, new	91 1/2 92
Red winter, No. 2	90 1/2 92
Red winter . . .	84 1/2 95
White	85 1/2 94
Corn—West. mixed	46 1/2 50
West. mix. No. 2.	43 1/2 49 1/2
West. white . . .	47 1/2 51
West. yellow . . .	47 1/2 51
White Southern.	52 1/2 58
Rye—	48 1/2 51
State & Pa., 9 bush.	57 1/2 60

Wheat—	White—
Spring, per bush.	84 1/2 96
Spring No. 2, new	91 1/2 92
Red winter, No. 2	90 1/2 92
Red winter . . .	84 1/2 95
White	85 1/2 94
Corn—West. mixed	46 1/2 50
West. mix. No. 2.	43 1/2 49 1/2
West. white . . .	47 1/2 51
West. yellow . . .	47 1/2 51
White Southern.	52 1/2 58
Rye—	48 1/2 51
State & Pa., 9 bush.	57 1/2 60

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 12, 1887, and since July 31, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Ebs. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 33 lbs	Bush. 48 lbs	Bush. 56 lbs	
Chicago	154,292	181,283	492,077	511,101	230,440	10,119
Milwaukee	12,579	133,952	12,000	31,800	62,950	1,192
Toledo	4,741	31,360	33,346	1,767	5,500	2,103
Detroit	2,419	48,150	31,355	22,160	39,189	.....
Cleveland	3,192	21,800	17,000	25,000	5,750	.....
St. Louis	22,051	89,860	564,185	90,455	72,000	4,400
Peoria	1,810	2,000	90,450	78,825	3,000	1,259
Duluth	.....	113,500	.....	.....	.....	.....
Tot. wk. '87.	201,087	621,935	1,240,316	791,108	425,429	19,792
Same wk. '88.	160,397	585,198	2,578,040	1,300,892	504,390	43,080
Same wk. '85.	82,566	91,168	1,923,778	632,825	246,988	44,995
Since July 24	.....	.....	.....	.....	.....	.....
1886-7 . . .	5,900,165	64,412,002	52,528,456	39,704,834	16,886,201	1,158,969
1885-6 . . .	4,691,369	43,647,637	53,415,544	35,812,475	15,485,973	2,250,079
1884-5 . . .	5,943,692	81,227,085	55,040,598	35,910,337	12,371,185	3,653,454

The comparative shipments of flour and grain from the same ports from Jan. 1 to Feb. 12, 1887, inclusive, for four years show as follows:

	1887.	1886.	1885.	1884.
Flour....bbls.	1,598,282	1,204,845	1,682,991	1,293,065
Wheat....bush.	1,565,266	1,813,198	2,942,096	2,367,842
Corn....	3,363,075	7,980,334	13,733,333	10,379,079
Oats....	4,364,511	5,035,339	4,637,990	4,208,014
Barley....	1,247,815	1,396,883	1,016,239	1,134,324
Rye....	87,147	207,367	284,123	349,084

Total grain 10,630,814 17,016,111 22,613,751 18,438,343

* Include one week extra.

The receipts of flour and grain at the seaboard ports for the week ended Feb. 12, 1887, follow:

Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.	
bbls.	bush.	bush.	bush.	bush.	bush.	
New York	116,680	224,400	95,154	385,778	85,625	7,250
Boston	68,233	52,781	208,444	159,563	9,400	.....
Portland . . .	.....	.....	.....	.....	.....	.....
Montreal . . .	9,363	16,800	.....	24,300	1,100	.....
Philadelphia . . .	22,435	103,688	115,208	83,897	25,200	3,278
Baltimore . . .	78,809	115,170	365,578	10,268	.....	.....
Richmond . . .	2,830	19,932	8,017	23,414	.....	.....
New Orleans . . .	8,675	69,403	173,881	17,255	.....	.....
Total week....	307,090	602,174	966,315	704,470	121,325	10,523
Cor. week '86....	173,630	251,018	1,863,885	510,005	133,003	8,210

The total receipts at the same ports for the period from Jan 1 to Feb. 12, 1887, compare as follows for four years:

	1887.	1886.	1885.	1884.
Flour....bbls.	1,842,943	1,442,865	1,948,706	1,723,629
Wheat....bush.	4,747,843	1,114,075	4,801,027	2,672,909
Corn....	5,417,749	13,949,764	16,032,451	6,887,233
Oats....	3,926,136	3,626,333	3,895,667	2,335,836
Barley....	694,206	1,062,280	1,128,346	1,074,375
Rye....	62,229	70,790	162,621	253,874
Total grain....	14,843,163	19,823,222	26,070,112	13,224,217

* Include one week extra.

The exports from the several seaboard ports for the week ending Feb. 12, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
Boston	616,606	329,794	64,335	2,209	8,028	984
Portland	45,782	32,612	35,572	.....	.....	47,384
N. News.	46,568	.....	7,545	.....	.....	46,908
Philadelphia	76,000	12,000	1,560	.....	.....	.....
Baltimore	92,704	76,798	10,956	.....	.....	.....
N. Orleans	113,547	93,940	131	.....	.....	.....
Richmond	.....	.....	3,150	.....	.....	.....
Tot. wk' 1,886.	1,148,919	891,395	183,490	2,209	8,023	94,176
8'time	269,873	1,174,423	113,512	33,271	.....	45,785

The destination of the exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.	Wheat.	Corn.	
1887. Week, Feb. 12.	1887. Week, Feb. 13.	1887. Week, Feb. 13.	1887. Week, Feb. 12.	
Bbls.	Bbls.	Bbls.	Bbls.	
Un.King.	132,844	74,002	548,380	657,447
Cont'n't.	9,554	1,708	134,984	682,338
S. & C. Am.	17,032	13,793	.....	432,285
W. Indies	17,907	20,221	.....	1,158
Brit. col's.	5,883	3,300	.....	1,000
Other. coun't's	170	483	14,499	5,185
Total....	183,490	113,512	1,148,919	891,395

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour.	Wheat.	Corn.	
Sept. 1, '86, to Feb. 12, 1887.	Sept. 1, '86, to Feb. 13, 1887.	Sept. 1, '86, to Feb. 13, 1887.	Sept. 1, '86, to Feb. 13, 1887.	
Bbls.	Bbls.	Bbls.	Bbls.	
Un.Kingdom	2,965,231	1,982,666	18,833,238	5,307,549
Cont'n't.	275,054	50,969	11,901,533	3,197,051
S. & C. Am.	537,410	308,687	25,929	4,107
West Indies	355,436	435,913	9,071	4,107
Brit. col'n'ts.	275,231	292,680	.....	13
Other. coun't's	21,046	194,227	29,936	47,183
Total....	4,429,408	3,184,053	30,905,862	8,017,746

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Feb. 12, 1887:

In store at—	Wheat.	Corn.	Oats.	Bye.	Barley.
New York	8,562,920	2,523,744	1,198,775	42,312	209,571
Albany	507,209	38,300	.....	4,500	70,000
Buffalo	2,698,059	261,300	18,194	31,956	177,500
Chicago	13,475,988	5,440,383	1,049,424	154,034	244,247
Do afloat	222,120	1,994,753	.....	13	17,900
Milwaukee	3,734,348	998	.....	13,649	320,886

Breadstuffs Exports.		January.		1886-87.	
		1887.		1886.	
Qu'nties	Value.	Qu'nties	Value.	Quantities	Value.
Barley, bush.					
New York.....	50,782	\$2,695	73	\$2	153,097
Boston.....					115,855
Philadelphia.....					
Baltimore.....					
New Orleans.....					
San F. & Wil'm'te	15,150	8,351	15,072	10,406	993,920
Other cus. dist's*					650,725
Total, barley.	1	65,692	41,026	15,145	10,988
Corn, bush.					1,149,957
New York.....	1,321,000	646,604	1,800,230	974,630	8,620,399
Boston.....	250,000	130,536	885,435	205,665	1,838,866
Philadelphia.....	485,304	223,254	267,993	130,683	1,085,666
Baltimore.....	1,281,252	611,611	2,395,319	111,533	3,709,009
New Orleans.....	616,100	319,275	811,237	392,436	2,978,703
San F. & Wil'm'te	2,400	1,1554	6,095	4,042	1,417,518
Other cus. dist's*	253,871	102,321	388,324	193,775	2,927,242
Total, corn.	4,181,124	2,037,835	6,074,522	3,015,100	21,238,694
Corn-meal, bbls.					10,159,762
New York.....	S,135	23,388	14,147	44,703	71,759
Boston.....	7,106	17,636	4,380	11,892	205,570
Philadelphia.....	500	1,340	1,800	3,842	159,572
Baltimore.....					2,611
New Orleans.....					6,010
San F. & Wil'm'te					519,980
Other cus. dist's*	1,161	2,922	1,045	4,067	1,777,002
Total, corn-meal					60,857
Outs, bush.					
New York.....	10,121	4,321	217,438	84,891	145,736
Boston.....			320	144	58,861
Philadelphia.....			680	437	1,170
Baltimore.....					4,989
New Orleans.....					2,032
San F. & Wil'm'te	8,826	4,551	6,341	2,797	51,761
Other cus. dist's*	500	150			24,813
Total, corn-meal					22,049
Oats, bush.					
New York.....	19,511	9,036	225,675	88,507	282,289
Boston.....					109,694
Philadelphia.....					
Baltimore.....					
New Orleans.....					
San F. & Wil'm'te					
Other cus. dist's*					
Total, oats.					
Oats, bush.					
New York.....	224,345	S,816	283,468	7,159	1,647,476
Boston.....	160,100	4,010	156,200	5,172	5,194,490
Philadelphia.....					84,834
Baltimore.....	477,800	16,993	630,520	16,630	768,500
New Orleans.....					1,337,720
San F. & Wil'm'te					42,327
Other cus. dist's*	100,900	248	13,760	291	61,548
Total, oats.					1,043
Oatmeal.					
New York.....	978,745	32,600	1,183,022	31,345	12,274,461
Boston.....					311,900
Philadelphia.....					
Baltimore.....					
New Orleans.....					
San F. & Wil'm'te					
Other cus. dist's*					
Total, oatmeal.					
Rye, bush.					
New York.....	8,000	4,890			82,080
Boston.....					48,287
Philadelphia.....					1,800
Baltimore.....					
New Orleans.....					
San F. & Wil'm'te					
Other cus. dist's*					
Total, rye.					
Wheat, bush.					
New York.....	3,247,392	3,034,645	1,027,130	963,155	20,117,151
Boston.....					17,839,274
Philadelphia.....					865,632
Baltimore.....					7,020,020
New Orleans.....					5,165,000
San F. & Wil'm'te					3,831,928
Other cus. dist's*					3,223,835
Total, wheat.					11,144,940
Wheat flour, bbls.					15,276,334
New York.....	400,725	1,610,177	256,633	1,178,068	18,611,090
Boston.....	132,300	666,574	141,007	749,183	1,349,52
Philadelphia.....	52,424	212,710	18,721	93,768	8,971,167
Baltimore.....	30,000	1,750,372	40,781	18,924	6,871,000
New Orleans.....					1,300,000
San F. & Wil'm'te	5,507	222,830	1,549	8,349	161,453
Other cus. dist's*	101,852	432,118	117,955	478,220	891,333
Total, wheat-flr.					3,496,074
Total, wheat-flr.	1,072,577	4,570,386	590,407	2,759,988	6,624,021
Total, wheat-flr.					29,670,740
<i>Totals.</i>					
New York.....					9,552,480
Boston.....					8,795,828
Philadelphia.....					6,703,035
Baltimore.....					3,124,459
New Orleans.....					2,732,472
San F. & Wil'm'te					1,750,918
Other cus. dist's*	30,637	185,409	13,897	67,046	412,333

that the general financial condition of the trade is perfectly sound.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 15 were 5,074 packages, of which 3,012 were shipped to China, 385 to Santa Domingo, 263 to Argentine Republic, 255 to Hayti, 191 to British East Indies, 184 to Brazil, 127 to Mexico, &c. The demand for staple plain and colored cottons was steady but moderate, and the tone of the market continues firm, because of the exceptionally small stocks resting between consumers and the mills. Print cloths were in fair demand on the basis of 3½c. for 64x64 "spots" and "futures to July," and 3 1-16c. for 56x60s. Stocks last Saturday and for the three previous years were as follows :

	Feb. 12.	Feb. 13.	Feb. 14.	Feb. 16.
<i>Stock of Print Cloths—</i>	1887.	1886.	1885.	1884.
Held by Providence manufacturers.	29,000	92,000	488,000	127,000
Fall River manufacturers....	49,000	57,000	475,000	172,000
Providence speculators.....	50,000	256,000	320,000	266,000
Outside speculators (est.)....	15,000	30,000	330,000	75,000

Total stock, (pieces)..... 143,000 435,000 1,633,000 640,000
 The demand for fancy prints was light and as a rule unsatisfactory, but a very fair business was done in fine satins, chambrays, foulards, &c., and ginghams, seersuckers and other wash dress fabrics were fairly active, while white goods, scrims, quilts, towels and table damasks continued to move in good quantities.

very fair quantities.

DOMESTIC WOOLEN GOODS.—The situation in the market for men's-wear woolens has not materially changed, but a slight improvement in the demand for heavy goods was reported in some quarters. All-wool and cotton-warp cassimeres were rather more active, and really desirable styles are steadily held. Worsted suiting has met with increased attention from the clothing trade, but buyers are not very liberal in their purchases, despite the price concessions lately made by the mill agents. Overcoatings ruled quiet, and cloakings were in irregular demand, but a fairly good business was done in Jersey cloths. Satinets continued in steady, but moderate request, and there was a comparatively light call for Kentucky jeans and doeskins. For flannels and blankets there was a steady hand-to-mouth demand, and prices remain firm. Ladies' cloths, tricots, and all-wool and worsted dress goods, were in fair request, and carpets were less active than in preceding weeks.

FOREIGN DRY GOODS.—There was a moderate demand for

FOREIGN DRY GOODS—There was a moderate demand for imported spring and summer fabrics at first hands, and some fair sized orders for velvets, plushes, men's-wear woolens &c., were placed for future delivery. All-wool dress goods also wash fabrics, as fine sateens, ginghams, &c., were in fair request, but silks were more or less quiet. Linen goods and handkerchiefs continued in moderate demand and steady and a fair business was done in laces, embroideries and hosiery.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 17, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Manufacturer or—	Week Ending		Since Jan. 1, 1886.		Week Ending		Since Jan. 1, 1887.	
	Feb. 15, 1886.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,393	508,918	9,974	3,623,050	1,724	675,900	10,385	4,165,201
Cotton.....	1,355	309,362	1,862	5,292,131	2,707	631,107	9,481	3,940,947
Silk.....	1,030	2,277	1,886	4,116,410	1,483	838,065	10,139	2,030,872
Frix.....	2,541	27,386	10,015	1,972,871	2,172	83,307	15,812	2,031,111
Miscellaneous.....	2,551	187,236	1,206	865,74	1,765	2,515,630	27,386	1,446,511
Total	7,228	1,890,783	60,343	14,553,748	9,922	2,777,052	77,686	16,664,511
WITHDRAWN FROM WAREHOUSE AND TRUCKS IN THE CITY								
Manufactures of—								
Wool.....	330	118,902	2,577	941,769	771	23,096	3,501	1,922,788
Cotton.....	399	441	3,575	1,008,524	304	17,732	1,133,247	1,133,247
Silk.....	158	74,559	1,225	740,602	304	16,988	1,657	516,616
Frix.....	9,108	62,958	3,774	591,164	2,745	57,592	3,454	565,616
Miscellaneous.....	64,640	18,122	1,812	474,521	4,745	82,049	24,551	466,511
Total	10,379	421,100	29,273	3,655,118	6,686	77,983	37,343	4,254,211
Ent'd for consumption	7,228	1,800,83	60,343	14,553,748	9,922	2,777,052	77,686	16,664,511
Total on market.....	17,557	2,221,583	89,616	18,188,661	16,008	3,477,033	115,009	20,918,712
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	353	106,736	2,752	367,590	703	21,128	3,937	1,118,824
Cotton.....	40	712	387	337,924	402	10,597	4,200	1,446,201
Silk.....	173	69,590	1,176	588,902	222	75,769	1,897	843,733
Frix.....	58	207,16	2,353	478,381	263	48,341	2,422	4,128,296
Miscellaneous.....	5,212	46,731	15,393	273,169	66	64,941	21,710	241,733
Total	5,968	284,485	24,561	3,140,263	2,264	513,846	34,158	4,242,960
Ent'd for consumption	7,228	1,800,783	60,343	14,553,748	9,922	2,777,052	77,686	16,664,511
Total at the port.....	13,194	2,083,268	94,904	17,674,011	12,186	3,270,898	111,502	20,907,471

Brazos, Texas..... \$23,178 | Richmond, |
Detroit, Michigan..... 55,557 | Hastings, |

Detroit, Michigan.....	55,757	Yorktown
Huron, Michigan.....	33,428	
Portland, Maine.....	39,931	Total

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Feb. 18, 1857.

NEW YORK, FRIDAY, FEB. 10, 1887.

There was a better feeling in the dry goods trade the past week, because of very favorable accounts from the West and Southwest in regard to the business outlook. The demand at first hands was somewhat irregular as regards transactions with buyers on the spot, and dealings in this connection were only moderate in volume. There was, however, a steady call for re-assortments through the medium of orders, and agents and importers continued to make liberal shipments to interior markets on account of previous purchases. There was a considerable influx of retail buyers from the South and West, but the jobbing trade as a whole was somewhat disappointing, and business in this department is a little backward, owing in a measure to the disquieting influence of the late strikes. The failure of Block, Oppenheimer & Co., dry goods jobbers, Galveston, Texas, was announced in the middle of the week, and caused some surprise in the trade. The liabilities of the firm are estimated at about \$550,000, including about \$160,000 due for merchandise in this city. The manufacturing clothing house of Brock & Weiner, Buffalo, N. Y., have since made an assignment, and their indebtedness to merchants in this city is quite considerable. These failures have naturally caused a somewhat uneasy feeling, but there is ample reason to believe

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ROBERT J. HILLAS, Asst's Secretary.

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